

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 120.

Issued Weekly
\$10.00 Per Year

NEW YORK, FEBRUARY 14, 1925.

William B. Dana Co., Publishers,
138 Front St., N.Y. City

NO. 3112.

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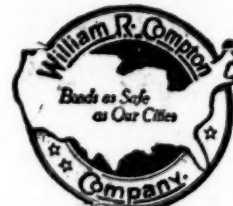
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Reserve Funds & Undivided Profits 7,860,000
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 Paid-up Capital.....£1,500,000 0 0
 Further Liability of Proprietors.....£1,500,000 0 0
 Reserve fund.....£1,820,000 0 0

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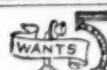
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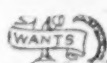
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Norf. & Portsm. Belt L. RR. 1st 5s, '38
Lehigh & New Eng. RR. 1st 5s, 1945
N. Y. Phila. & Norf. RR. Tr. 4s, 1948
Phila. & Ches. Val. RR. 1st 4s, reg., '38
West. N. Y. & Penna. RR. 1st 5s, 1937
Phila. & Reading RR. 1st 5s, 1933
Georgia Ry. & Electric Ref. 5s, 1949
Lehigh Valley Transit 1st 4s, 1935

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Appala. Pow. Co. Deb. 6s, 2024
Pub. Serv. Corp. of N. J. Per. 6s
Municipal Service Co. 5s, 1942
York Hav. Wat. & Pr. Co. 5s, 1957
North. Ind. Gas & El. Co. 5s, 1929
American Gas Company 6s, 1953
East Penn Electric Co. 6s, 1953

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Brazilian Govt. 4s, 4½s & 5s
British Govt. Int. 4s & 5s
City of Pelotas 5s, 1911
Colombia 6s all issues

Cuban Govt. Int. 5s, 1931
King. of Nor. 3s, 3½s & 6s, all iss.
Prov. Buenos Aires 3½s & 5s
Rio de Janeiro 5s, 1909-34
Uruguay 3½s and 5s

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Mobile Electric 5s, 1946
Mountain States Power 6s, 1938
North. States Pow. Com. & Pfd.
Oklahoma Gas & Elec. 7s, 1926
Shaffer Oil & Refining Pfd.
Sierra & San Fran. Pow. 2d 5s, 1949
Standard Gas & Electric Preferred
Standard Pow. & Light Preferred
Tennessee Power 5s, 1962
United Light & Railway 5s, 1932

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and
Consolidated Water Co. of Utica

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Balt. & Ohio 1st 5s, 1948
M. St. P. & S. S. M. Con. 4s, 1938
Mo. Pac. Ref. 5s, 1965
Lehigh Val. Harbor Term. 5s, 1954
C. B. & Quincy, Ill. Div. 4s, 1949
Northern Pac. Ref. 6s, 2047

Rochester Ry. & Lt. 5s, 1954
Kansas El. Power 6s, 1937
Texas Pow. & Light 5s, 1937
Adirondack Pow. & Lt. 6s, 1950
Denver Gas & El. 5s, 1949
Commonwealth Ed. 5s, 1953-4
Pacific Gas & El. 5½s, 1952

Vilas & Hickey

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49 Wall St., New York

Telephone Whitehall 4900

Financial

100th Consecutive Dividend

by the

Brooklyn Edison Company, Inc.

Brooklyn, N. Y.

The Board of Directors at a meeting held January 27th, 1925, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable March 2nd, 1925, to stockholders of record at 3 P. M. on February 13th, 1925.

E. A. BAILY,
Treasurer.

A 25-Year Record of Uninterrupted Dividend
Payments, and Since June, 1903, at 8%.

*Available records show only eight Electric
Utility Companies with a capitalization
of \$10,000,000 or over that have paid
dividends consecutively for 25 years or
more.*

BROOKLYN EDISON COMPANY

TO THE HOLDERS OF

The Minneapolis & St. Louis Railroad Company

First Consolidated Mortgage 5% Gold Bonds Due 1934
and

Des Moines & Fort Dodge Railroad Company

First Mortgage 4% Gold Bonds Due 1935

The time for the deposit of bonds of the above described issues with the undersigned joint Committee (created by Deposit Agreement dated October 17, 1924) or with The American Exchange National Bank, No. 128 Broadway, New York City, Depository for the Committee, has been extended as follows:

As to bonds held in this country, to February 16, 1925.

As to foreign held bonds, to March 2, 1925.

All bonds must be deposited in negotiable form. Coupon bonds of The Minneapolis & St. Louis Railroad Company of the above described issue must be accompanied by all coupons maturing May 1, 1924, and thereafter; and coupon bonds of Des Moines & Fort Dodge Railroad Company of the above described issue must be accompanied by all coupons maturing July 1, 1924, and thereafter. Registered bonds must be accompanied by properly executed transfers. For all bonds deposited, transferable certificates of deposit will be issued by the Depository, and application will be made to list such certificates on the New York Stock Exchange.

A copy of the Deposit Agreement may be obtained from the Depository or from the Secretary of the Committee.

A substantial amount of bonds of each issue has been deposited.

January 23, 1925.

Counsel:

WHITE & CASE,
New York City.

Secretary:

W. C. ROBERTSON,
128 Broadway,
New York City.

WALTER H. BENNETT, Chairman,
Vice President, The American Exchange
National Bank.

FREDERICK J. LISMAN,
F. J. Lisman & Company.

L. EDMUND ZACHER,
Vice President, Travelers Insurance
Company.

COMMITTEE.

Trading Department

Cleve. El. Ill. 5s, 1939, 5s, '54, 7s, '41
Continental Gas & Elec. 6½s, 1964
Lake Shore Electric 5s, 1933
Penn. Ohio Pr. & Lt. 6s, 1939
Southwestern P. & L. 5s, 1943
Virginian Power 6½s, 1954
Wickwire Spencer Steel 7s, 1930
Bowman Biltmore Common & Pref.
Central Hudson Steamboat Pref.
Chestnut & Smith Com. & Pref.
Commonwealth Hotel Pref.
Taylor-Wharton Steel & Iron Pref.
United Hotels of Amer. Com. & Pref.
Virginia Ry. & Power Com. & Pref.

Bennett, Coghill & Co., Inc.

2 Rector Street Tel. Whitehall 8368-9

Cuba Railroad

Preferred

Cons. Railroads of Cuba

6% Cumulative Pfd.

Bought—Sold—Quoted

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U. S. Dairy Products Corp.

Michigan Steel Corp. 6½s, 1938

U. S. Refractories 6s, 1942

West Penn Traction 5s, 1960

United States and Canadian
Municipal Bonds

BRANDON, GORDON
AND
WADDELL

120 Broadway New York
Telephone: Rector 1840

Piggly Wiggly "A" Stock
St. Louis Transit 5s, 1924
United Railways 4s, 1934
Wagner Common & Preferred

Lorenzo E. Anderson & Co.

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711 St. Charles St.,
ST. LOUIS

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Federal Land Bank Bonds

All Issues

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Rector 2585

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Financial

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ment (inside back cover).**Caldwell & Company**

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Nashville Chattanooga & St. Louis Ry
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 216 Union Street

Meetings

THE PENNSYLVANIA RAILROAD CO.
General Office, Broad Street Station.

Philadelphia, 13th February, 1925.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 14th day of April, 1925, at 11 o'clock A. M., in the foyer of the Academy of Music, Broad and Locust Streets, Philadelphia, Pennsylvania, at which meeting there will be submitted for consideration and action by the Stockholders the Annual Report of the Board of Directors for the year ended 31st December, 1924; the question of authorizing an increase of the indebtedness of the Company, to be made when and as prescribed by the Directors; and such other subjects as may properly be presented to the meeting.

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets of admission to the meeting by personal application at, or by letter to, the Secretary's office, Room 269 Broad Street Station, Philadelphia, on and after the 7th day of April, 1925.

LEWIS NEILSON, Secretary.

Dividends

AMERICAN POWER & LIGHT CO.
71 Broadway, New York

COMMON STOCK DIVIDEND NO. 49

The regular quarterly cash dividend of \$.25 a share has been declared on the Common Stock of the American Power & Light Company for payment March 2, 1925, to Common Stockholders of record at the close of business February 14, 1925.

A. C. RAY, Treasurer.

THE LONG-BELL LUMBER CORPORATION

A dividend of \$1 per share has been declared upon the Class A Common Stock of THE LONG-BELL LUMBER CORPORATION, payable March 31, 1925 to stockholders of record at the close of business March 17, 1925.

R. P. COMBS, Treasurer.

Financial

Sixty-fifth Annual Statement of the HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK
ETHELBERT IDE LOW, President

January 1st, 1925

ASSETS

| | |
|---|---------------------|
| INVESTED IN U. S. GOVERNMENT BONDS..... | \$4,954,242 |
| INVESTED IN OTHER BONDS AND STOCKS..... | 22,171,649 |
| INVESTED IN LOANS ON BONDS & MTGES..... | 11,027,990 |
| REAL ESTATE..... | 1,500,000 |
| LOANS TO POLICYHOLDERS..... | 9,960,608 |
| OTHER ASSETS..... | 1,842,729 |
| TOTAL ADMITTED ASSETS..... | \$51,457,218 |

LIABILITIES

| | |
|--|---------------------|
| INSURANCE RESERVE FUND..... | \$44,806,797 |
| RESERVE FOR DEFERRED DIVIDENDS..... | 946,025 |
| RESERVE FOR OTHER LIABILITIES..... | 1,849,750 |
| ANNUAL DIVIDEND PAYABLE TO POLICY- HOLDERS OF 1925..... | 1,470,000 |
| CONTINGENT RESERVE FUND (surplus)..... | 2,384,646 |
| TOTAL..... | \$51,457,218 |

INSURANCE RECORD

| | |
|---|---------------|
| INSURANCE IN FORCE DEC. 31st, 1924..... | \$260,530,414 |
| GAIN IN INSURANCE IN FORCE DURING THE YEAR 1924..... | 13,157,204 |

DIRECTORS

Ellis W. Gladwin
E. Le Grand Beers
Francis L. Hine
William A. Marshall
William G. Low, Jr.
Richard M. Hoe
William J. Matheson

Robert L. Pierrepont
George W. Murray
Ethelbert Ide Low
Howard Van Sinderen
E. Hayward Ferry
William Van Sickle
Walter E. Frew

Eustis L. Hopkins
George McNeir
Clinton D. Burdick
William H. Wheelock
Samuel W. Reyburn
Henry J. Cochran
Jonathan Bulkley

POSTUM CEREAL COMPANY, INCORPORATED AND SUBSIDIARY COMPANIES, QUARTERS ENDING DECEMBER 31, 1924 AND 1923, PROFIT AND LOSS STATEMENT

| | 1924. | 1923. | Increase 1924 Over 1923. |
|---|-------------|-------------|-----------------------------|
| Sales to Customers, net..... | \$5,145,548 | \$4,757,575 | \$387,973 |
| All expenses (less miscellaneous income) before income taxes.... | 3,989,221 | 4,269,029 | *279,808 |
| Profit before Taxes..... | 1,156,327 | 488,546 | 667,781 |
| Deduct—for income taxes..... | 147,967 | 46,412 | 101,555 |
| Net profits, quarter ended De- cember 31st..... | \$1,008,360 | \$442,134 | \$566,226 |
| * Decrease | | | |

POSTUM CEREAL COMPANY, INCORPORATED
By C. M. CHESTER, President.

STATE BANK OF THE U.S.S.R.

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Formerly State Bank of the R.S.F.S.R.
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N. B.—1 chervonetz contains 119.4926 grains of pure gold and equals £1. 1s. 1½d. or \$5.14½

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Dividends

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 74

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Wednesday, April 1, 1925, to stockholders of record at three o'clock P. M. on Friday, February 27, 1925. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
New York, N. Y., February 13, 1925.

STANDARD MILLING COMPANY

49 Wall Street

New York City, January 28, 1925.

COMMON STOCK DIVIDEND NO. 33

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and One-quarter Per Cent. (1¼%), upon the Common Stock of this Company, payable on February 28th, 1925, to Common Stockholders of record at the close of business on February 18th, 1925.

J. A. NEVILLE, Treasurer.

STANDARD MILLING COMPANY

49 Wall Street

New York City, January 28, 1925.

PREFERRED STOCK DIVIDEND NO. 61
The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and One-half Per Cent. (1½%) upon the Preferred Stock of this Company, payable on February 28th, 1925, to Preferred Stockholders of record at the close of business on February 18th, 1925.

J. A. NEVILLE, Treasurer.

UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of \$2.00 per share on the Preferred Stock and a Quarterly Dividend of \$2.50 per share on the Common Stock of this Company have this day been declared, payable on Wednesday, April 1, 1925, to stockholders of record at 12 Noon, Saturday, February 28, 1925.

EDWARD G. SMITH, Treasurer.
New York, N. Y., February 11, 1925.

SOUTHERN CALIFORNIA EDISON

COMPANY

Edison Building,

Los Angeles, California.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 60) will be paid on February 16, 1925, to stockholders of record at the close of business on January 20, 1925.

W. L. PERCEY, Treasurer.

GENERAL MOTORS DIVIDENDS

The Board of Directors of General Motors Corporation has declared the following dividends:

| | |
|-------------------|------------------|
| New-No-Tax Common | \$1.50 per share |
| 7% Preferred | 1.75 per share |
| 6% Debenture | 1.50 per share |
| 6% Preferred | 1.50 per share |

The Common dividend is for the first quarter of 1925 payable March 12, 1925, to holders of record at the close of business February 19, 1925; the Preferred and Debenture are quarterly dividends payable May 1, 1925, to holders of record at the close of business April 6, 1925.

February 9, 1925 M. L. PRENTIS, Treas.

Office of

H. M. BYLLESBY & COMPANY

Chicago, Illinois

The Board of Directors of the Oklahoma Gas and Electric Company has declared a quarterly dividend of one and three-fourths per cent on the preferred stock of the Company, payable by check March 14, 1925, to stockholders of record as of the close of business February 28, 1925.

M. A. MORRISON, Asst. Secretary.

Office of

H. M. BYLLESBY & COMPANY

Chicago, Illinois

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of two per cent upon the eight per cent cumulative preferred stock of the Company, payable by check March 16, 1925, to stockholders of record as of the close of business February 28, 1925.

M. A. MORRISON, Secretary.

Office of

H. M. BYLLESBY & COMPANY

Chicago, Illinois

The Board of Directors of the Southern Colorado Power Company has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the company, payable by check March 16 1925, to stockholders of record as of the close of business February 28, 1925.

M. A. MORRISON, Secretary.

Dividends**CANADIAN PACIFIC RAILWAY COMPANY**

Dividend No. 115

At a meeting of the Board of Directors held today a dividend of two and one-half per cent on the Common Stock for the quarter ended 31st December last was declared from railway revenues and Special Income, payable 1st April next to Shareholders of record at three P.M. on 27th February instant.

By order of the Board.

ERNEST ALEXANDER, Secretary.
Montreal—February 9, 1925.

Remington Typewriter Company

First Preferred Dividend No. 75

Second Preferred Dividend No. 68 and 69

New York, February 10, 1925.

The Board of Directors has this day declared a quarterly dividend of 1¼% (\$1.75) per share on the First Preferred and Series "S" First Preferred Stocks, payable April 1, 1925, to stockholders of record March 20, 1925.

The Directors also declared two quarterly dividends of \$2.00 each per share on the Second Preferred stock, payable March 25, 1925, to stockholders of record March 14, 1925.

HAROLD E. SMITH,
Secretary

To the Preferred Stockholders of

THE FOUNDATION COMPANY

Pursuant to notices previously given, the outstanding Preferred Stock of The Foundation Company will be retired on March 16th 1925, upon presentation to the company's agent, Guaranty Trust Company of New York, 140 Broadway, New York.

Dividends on the outstanding Preferred Stock, cumulative from the fifteenth day of December, 1922, have been paid in full to December 15th, 1924. Dividends accrued on the outstanding Preferred Stock from December 15th, 1924, to the date of redemption will be paid by the Guaranty Trust Company of New York upon surrender of the certificates of Preferred Stock in accordance with the provisions for the retirement of such stock.

THE FOUNDATION COMPANY,

RALPH DALTON Secretary.

February 11th, 1925.

THE FOUNDATION COMPANY

COMMON DIVIDEND

A dividend of \$2.00 per share on the outstanding common stock of the above company has been declared, payable March 16th, 1925, to stockholders of record at the close of business March 2nd, 1925.

RALPH DALTON, Secretary.

MIDDLE WEST UTILITIES COMPANY.Notice of Dividend on
Prior Lien Stock

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Prior Lien Capital Stock, payable March 16, 1925, to all Prior Lien stockholders of record on the company's books at the close of business at 1:00 o'clock P. M., February 28, 1925.

EUSTACE J. KNIGHT Secretary.

Nebraska Power Company

Preferred Stock Dividend No. 31

The regular quarterly dividend of 1¼% on the Preferred Stock of Nebraska Power Company has been declared, payable March 2, 1925, to preferred stockholders of record at the close of business February 13, 1925.

S. E. SCHWEITZER, Treasurer.

Southwestern Power & Light Company

Preferred Stock Dividend No. 49

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Southwestern Power & Light Company has been declared for payment on March 2, 1925, to stockholders of record at the close of business February 14, 1925.

A. C. RAY, Treasurer.

THE TEXAS COMPANY.

Dividend No. 88.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable March 31, 1925, to stockholders of record March 6, 1925.

W. W. BRUCE, Treasurer.

February 3, 1925.

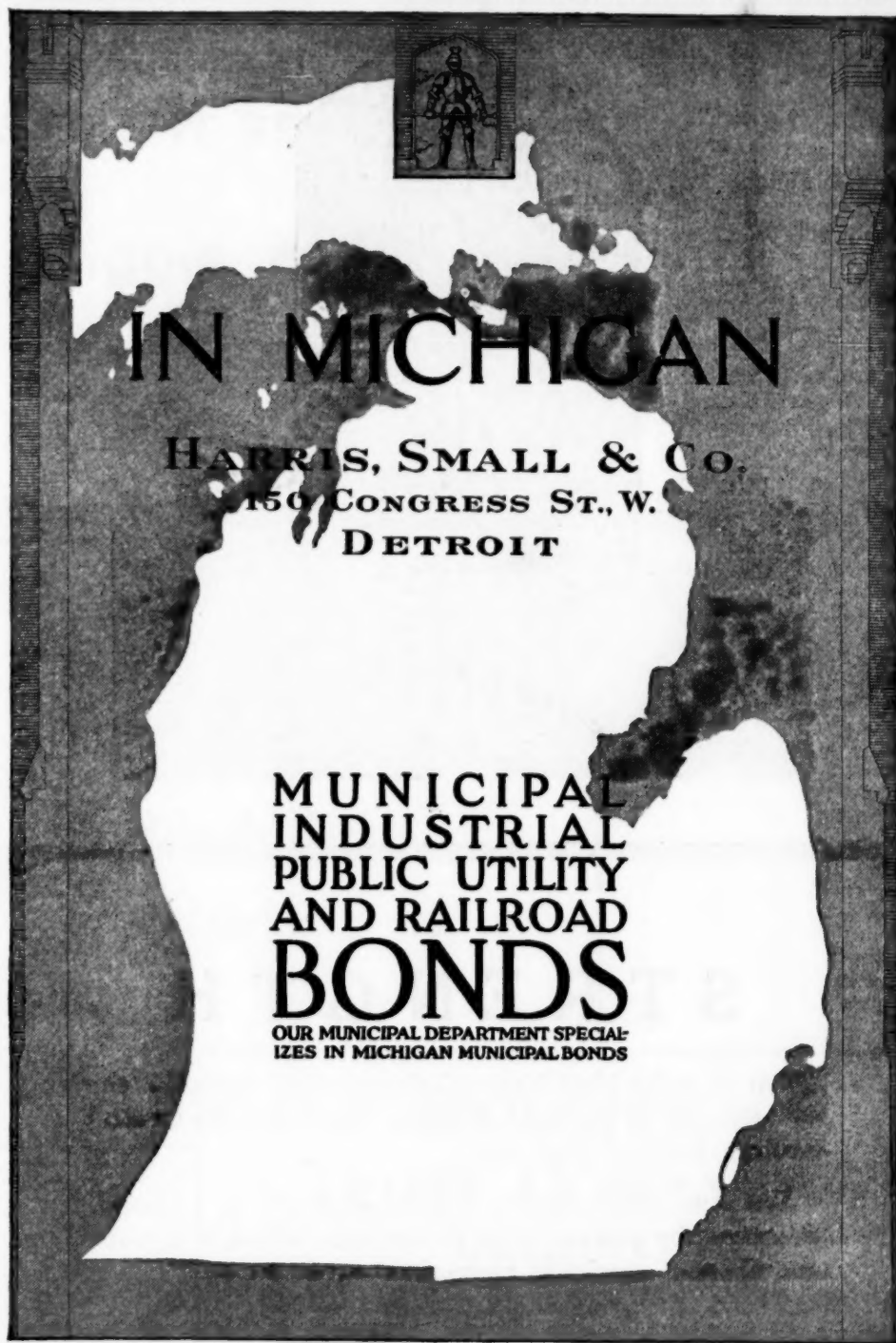
NEW YORK TRANSIT COMPANY,

26 Broadway.

New York, February 11, 1925.

A dividend of seventy-five (75) cents per share has been declared on the Capital Stock of this Company, payable April 15, 1925, to stockholders of record at the close of business March 20, 1925.

J. R. FAST, Secretary.

Michigan


IN MICHIGAN

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of the satisfactory service rendered.

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Resources . . . 71,000,000
Individual Trust Funds . . . 364,000,000

Corporate Trust Funds \$1,482,000,000

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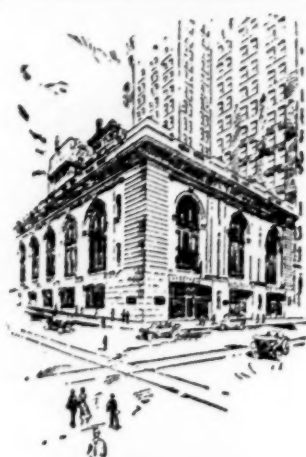
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GRAND RAPIDS

Grand Rapids Savings Bank
Building

THE GILLETTE SAFETY RAZOR COMPANY

ANNUAL REPORT 1924

BOSTON, FEBRUARY 10, 1925.

TO THE STOCKHOLDERS:

It is particularly gratifying to your Directors to make their Annual Report for the year 1924, as the figures set forth therein will show that your Company has realized the hope expressed in the last Annual Report, that the year 1924 would show a continuance of the record of previous years in respect of a consistent increase in earnings.

Earnings.

In comparing the statement of earnings for 1924 with those of previous years, it must be kept in mind that in previous Reports the net earnings have been given before taxes, reserves, etc., whereas in the present statement the earnings represent the net after making ample provision for taxes, reserves, etc.

| | | |
|-------|------------------|------------------------------|
| 1924— | \$10,122,473.... | after taxes, reserves, etc. |
| 1923— | 8,411,776.... | before taxes, reserves, etc. |
| 1922— | 7,602,939.... | before taxes, reserves, etc. |

Dividends.

The Company paid the usual quarterly dividends of \$3.00 per share during the year, or \$12.00 total cash dividend for the year 1924. Following the Company's policy during recent years, there was paid a stock dividend of 5% (five per cent) in June, 1924, and again in December, 1924.

After careful consideration, and having in mind the advisability of getting dividend disbursements to shareholders, on a cash basis only, your Directors recommended and at a meeting held on October 6, 1924, the shareholders approved an increase in the authorized shares of the Company from 500,000 (five hundred thousand) to 2,000,000 (two million).

The unissued shares were distributed December 1, 1924, in the proportion of 4.65 shares for each share of record November 1, 1924. The distribution, including the 5% (five per cent) stock dividend previously declared, made a total distribution of 4.7 new shares. Inasmuch as the original share was left in the hands of the shareholder, the final result is that each share owned on November 1 is now represented by 5.7 shares.

Financial.

The statement of cash and quick assets again emphasizes the policy of your Directors in maintaining the Company, at all times, in a strong financial position.

Sales.

The Company's sales, including subsidiaries', were 8,438,576 Razor Sets and 42,604,498 Packets Extra Blades.

Your Directors consider these sales satisfactory as indicating the continued growth of your Company's business.

Pages 12, 13 and 14 [pamphlet report] give the previous years' sales and earnings for comparison with those of 1924.

Manufacturing Department.

The Company's manufacturing, at its plants in Boston, Montreal and Slough, England, has continued on a sound basis and improvements have been effected wherever possible.

The new addition to the Boston plant, which is to be devoted entirely to blade manufacture, is completed and in partial operation. The machinery is being installed as quickly as possible. When this addition is in full operation your Company's Boston plant will have a daily capacity of 35,000 Razor Sets and 2,000,000 Blades.

Good progress is being made on the new power plant referred to in our Report of 1923, which, when completed, will be a helpful addition to the Company's manufacturing facilities in Boston.

Real Estate.

Following a broad policy as to future requirements for its purposes, both in Boston and Montreal, your Company has acquired substantial holdings of real estate immediately adjoining its factories. The extent of these properties is such that ample provision has been made for the development of the Company's manufacturing resources for a long period of years.

General Departments.

As always in the Gillette organization, the various departments have centered their efforts in our general plans of development, and we feel that the results obtained during the year under review are attributable largely to this co-ordination.

Conclusion.

The year covered by this Report was not one of expanding business, either in the United States or elsewhere, and the satisfactory results shown by the Report evidence the fact that the Gillette Company is supplying the world's demand for an article which has become a prime necessity in everyday life. The results also indicate the stability of a business which is not confined to a restricted area, nor to one country, but which represents a demand coming from all parts of the world.

The Directors feel that it would not be fitting to close the year's Report without expressing their appreciation of the efforts of the management and the Gillette organization which have made possible this year's being the most successful in the history of the Company.

SUBMITTED ON BEHALF OF THE DIRECTORS,
J. E. ALDRED, *Chairman.*

THE GILLETTE SAFETY RAZOR COMPANY.

Assets.

December 31, 1924.

| | |
|---|------------------------|
| Cash..... | \$7,679,966.07 |
| Accounts Receivable..... | 4,512,384.82 |
| Acceptances Receivable (See Contra)..... | 1,793,220.46 |
| Notes Receivable..... | 34,507.33 |
| Inventories..... | 6,325,007.88 |
| Investments—Subsidiary Companies, etc.... | 8,913,202.37 |
| Real Estate and Buildings..... | 4,156,872.61 |
| Machinery and Tools..... | 3,475,375.67 |
| Patents..... | 4,239,500.00 |
| Deferred Charges..... | 112,442.99 |
| | \$41,242,480.20 |

Liabilities.

December 31, 1924.

| | |
|--|------------------------|
| *Capital Stock and Surplus..... | \$36,430,316.70 |
| Reserves..... | 2,646,512.44 |
| Acceptances Discounted (See Contra)..... | 1,793,220.46 |
| Foreign Drafts Discounted..... | 315,184.03 |
| Accounts Payable..... | 57,246.57 |
| | \$41,242,480.20 |

*Represented by 2,000,000 shares of Common Stock having no par value.

Financial

THE GILLETTE SAFETY RAZOR COMPANY.—(Concluded).

RAZOR SALES, INCLUDING SUBSIDIARIES, 1911-1924.

| 1911 | 444,294 | | |
|-------|-----------|--|--|
| 1912 | 405,292 | | |
| 1913 | 397,504 | | |
| 1914 | 350,765 | | |
| 1915 | 451,861 | | |
| 1916 | 782,028 | | |
| 1917 | 1,094,182 | | |
| *1918 | 4,580,987 | | |
| †1919 | 2,315,892 | | |
| 1920 | 2,090,616 | | |
| ‡1921 | 4,248,069 | | |
| 1922 | 3,420,895 | | |
| 1923 | 7,798,781 | | |
| 1924 | 8,438,576 | | |

Regular Business
Government Business

* Includes 3,479,472 Razor Sets sold the United States Government in 1918.
† Includes 447,457 Razor Sets sold the United States Government in 1919.
‡ Increase due largely to "stocking up" of the NEW IMPROVED and Brownie Razors.

EXTRA BLADE SALES, INCLUDING SUBSIDIARIES, 1911-1924.

| PACKETS—TWELVES | | | |
|-----------------|------------|--|--|
| 1911 | 2,970,056 | | |
| 1912 | 2,869,576 | | |
| 1913 | 3,448,021 | | |
| 1914 | 4,414,153 | | |
| 1915 | 5,928,117 | | |
| 1916 | 7,153,466 | | |
| 1917 | 9,619,030 | | |
| *1918 | 12,895,618 | | |
| †1919 | 17,320,517 | | |
| 1920 | 19,051,268 | | |
| 1921 | 19,531,861 | | |
| 1922 | 24,082,970 | | |
| 1923 | 29,061,634 | | |
| PACKETS—TENS | | | |
| 1924 | 42,604,498 | | |

Regular Business
Government Business

* Includes 3,002,355 Dozen Extra Blades sold the United States Government in 1918.
† Includes 2,214,566 Dozen Extra Blades sold the United States Government in 1919.

NET EARNINGS, INCLUDING SUBSIDIARIES, 1911-1924.

| | | |
|------|------------|--|
| 1911 | 933,629 | |
| 1912 | 1,155,669 | |
| 1913 | 1,372,273 | |
| 1914 | 1,673,436 | |
| 1915 | 2,427,174 | |
| 1916 | 3,192,832 | |
| 1917 | 4,603,782 | |
| 1918 | 5,252,136 | |
| 1919 | 6,025,350 | |
| 1920 | 6,803,407 | |
| 1921 | 7,008,564 | |
| 1922 | 7,602,939 | |
| 1923 | 8,411,776 | |
| 1924 | 10,122,473 | |

Lamborn, Hutchings & Co.

7 WALL ST., NEW YORK
Chicago Office: 231 So. La Salle St.

Stocks, Bonds, Cotton, Sugar,
Wheat—Corn—Provisions

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Liquidation

NOTICE OF LIQUIDATION.
The First National Bank of Drumright, located
at Drumright, in the County of Creek and State
of Oklahoma, is closing its affairs. All note
holders and other creditors of the association
are hereby notified to present notes and other
claims for payment.

Dated this 6th day of December, 1924.
P. M. SKOUBY,
Cashier of the First National Bank
of Drumright.

Financial

60,000 Shares

The Cudahy Packing Company

Common Stock

Par Value \$100 per Share

Present annual dividend rate 7%, payable quarterly January, April, July and October 15

Dividends exempt from present Normal Federal Income Tax

The Common Stock now outstanding is listed on the Chicago and Boston Stock Exchanges. It is expected that application will be made to list the Common Stock, including this offering, on the New York Stock Exchange.

Of the present offering 40,000 Shares is additional Stock to be issued by the Company, and is offered subject to subscriptions by the holders of Common Stock of the Company, to whom said shares have been offered at \$107. per share. The balance of 20,000 Shares is stock already issued and outstanding.

CAPITALIZATION

Giving effect to this financing

| Funded Debt: | Authorized | Outstanding |
|--|---------------|-------------|
| First Mortgage Five Per Cent. Gold Bonds, due 1946 | \$12,000,000* | \$9,600,000 |
| Sinking Fund Five and One-Half Per Cent. Gold Debentures, due 1937 | 15,000,000* | 14,600,000 |
| Capital Stock: | | |
| 6% Cumulative Preferred Stock, par \$100 | \$2,000,000 | \$2,000,000 |
| 7% Cumulative Preferred Stock, par \$100 | 6,550,500 | 6,550,500 |
| Common Stock, par \$100 | 26,449,500 | 21,249,500 |

*Entire amount originally issued—balance retired through Sinking Fund.

The following is summarized from a letter received by the Bankers from Edward A. Cudahy, Esq., President of the Company:

GENERAL: The Cudahy Packing Company, originally organized in 1887, is one of the largest meat packing companies in the world. It owns and operates eight main plants located at Omaha, Kansas City, Sioux City, Wichita, Los Angeles, North Salt Lake, Detroit and Jersey City. It has over 100 distributing branch houses in the principal cities of the United States and also extensive facilities for marketing its products in Europe. It also owns and operates five plants which manufacture "Old Dutch Cleanser".

EARNINGS: The following is a summary of the Company's income account for the last three fiscal years:

| | Nov. 1, 1924 | Fiscal Year Ended Oct. 27, 1923 | Oct. 28, 1922 |
|---|---------------|---------------------------------|---------------|
| Total Sales | \$203,750,000 | \$190,289,000 | \$160,163,827 |
| Balance available for dividends on Common Stock | 2,773,695 | 1,431,663 | 652,964 |
| Equals per share of Common Stock now outstanding* | \$16.08 | \$8.30 | \$3.79 |

* Not including the 40,000 shares of additional Common Stock included in the present offering.

The Company has been rapidly recovering its earning power since the period of disturbed economic conditions of 1920-1921. For the first two months of the current fiscal year sales and net profits have been substantially in excess of the corresponding amounts for the same two months of the fiscal year ended November 1, 1924. For the nine years 1916-1924, average annual net earnings available for dividends on the Common Stock were equivalent to \$10.10 per share on the average amount of such stock outstanding.

ASSETS: Based on balance sheet as of November 1, 1924, and giving effect to the application of the proceeds of this financing, current assets are over four times current liabilities, and net tangible assets amount to over \$125 per share of Common Stock. Fixed assets are carried at appraised values as of 1915 plus subsequent additions at actual cost and less liberal depreciation charges; the present aggregate sound value of the fixed assets is largely in excess of the total amount at which such assets are carried in the balance sheet.

DIVIDENDS: Dividends on the Common Stock have been declared at the rate of \$7.00 per share per annum, payable quarterly April, July and October 15, 1925.

MANAGEMENT: The control and management of the Company continue in the hands of members of the Cudahy family which is responsible for the rapid and sound development and successful operation of the Company. The officers and directors have been trained through long service with the Company, most of them having service records of from fifteen to thirty years.

We offer this Stock for subscription when, as and if issued and received by us and subject to approval of our Counsel, Messrs. Davis, Polk, Wardwell, Gardiner & Reed, of New York City, and Messrs. Defrees, Buckingham & Eaton, of Chicago. The Company's books have been audited by Messrs. Arthur Young & Co. It is expected that delivery will be made on or about February 16, 1925, in the form of Temporary or Permanent Stock Certificates.

Price \$107. per Share

W. A. HARRIMAN & CO.
INCORPORATED

OTIS & CO.

HOWE, SNOW & BERTLES
INCORPORATED

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

February 11, 1925.

Financial

NEW ISSUE

125,000 Shares GENERAL OUTDOOR ADVERTISING CO.

INCORPORATED

To succeed "Cusack," "Gude," "Poster Advertising" and affiliated Companies

Participating Class "A" Stock

(Preferred and Participating—No Par Value)

Entitled to receive \$60 per share and accrued unpaid cumulative dividends in event of voluntary liquidation and \$50 per share and accrued unpaid cumulative dividends in event of involuntary liquidation. Entitled to preference over Common Stock as to cumulative dividends at the rate of \$4 per share per annum, and in addition entitled in each year to participate share for share with the Common Stock, after the holders of the latter have received in such year dividends of \$2 per share on such Common Stock, in any further dividends declared in such year by the Corporation until the Class "A" Stock shall have received in such year dividends which, with said current cumulative dividends, will aggregate \$6 per share for such year. The Class "A" Stock is subject in all respects to the prior rights of the Preferred.

Cumulative dividends payable February 15, May 15, August 15 and November 15. Redeemable, after three years, as a whole at any time, or in part from time to time on any dividend date, on 60 days notice, at \$60 per share and accrued cumulative dividends.

For information regarding General Outdoor Advertising Co., Incorporated, and its Class "A" Stock, we refer to a letter dated February 10, 1925, from Mr. Kerwin H. Fulton, President, some of the items of which he has briefly summarized as follows:

BUSINESS: General Outdoor Advertising Co., Incorporated, has been incorporated under the laws of New Jersey for the purpose of acquiring the stock or the properties, businesses and good will of the following established companies. In the first instance the Corporation proposes to acquire directly or indirectly approximately the percentages of the voting capital stocks of the constituent companies indicated below:

| | | | |
|---|------|--------------------------------------|------|
| Thos. Cusack Company | 90% | Jamaica Poster Advertising Company | 100% |
| Atlantic City Poster Advertising Co. | 100% | Long Island Poster Advertising Co. | 96% |
| Binghamton Poster Advertising Co. | 100% | Mohawk Valley Poster Advertising Co. | 100% |
| Briel Poster Advertising Company | 100% | Old Colony Advertising Company | 51% |
| Brooklyn Poster Advertising Co. | 100% | Pittsburg Poster Advertising Co. | 100% |
| Burton System | 95% | Poster Advertising Company, Inc. | 85% |
| Capitol City Poster Advertising Co. | 100% | Quaker City Poster Advertising Co. | 95% |
| Dixie Poster Advertising Company | 97% | Ripley Poster Advertising Company | 100% |
| East St. Louis Posting Company | 90% | St. Louis Poster Advertising Co. | 93% |
| The O. J. Gude Co., New York | 96% | Standard Poster Advertising Co. | 100% |
| Van Beuren & New York Billposting Company | 85% | | |

Thos. Cusack Company, the business of which was founded in 1875, is together with its subsidiaries, the largest outdoor advertising unit in this country, with plants and equipment for handling such advertising on a national scale.

The other 20 companies, popularly known as the Fulton Group, were incorporated at various dates, beginning in 1894. In each case the business is firmly established. In the selling field they too offer the advertiser a nation-wide service.

The display plants of the constituent companies reach a total circulation of approximately half the population of the United States, including such important centers as New York City, Chicago, Cleveland, St. Paul, Minneapolis, Hartford, Providence, Atlantic City, Philadelphia, Pittsburgh, Richmond, Va., Atlanta, St. Louis and New Orleans. The combined gross revenues of the 21 companies and subsidiaries from advertising service rendered in 1923 was over \$22,000,000.

CAPITALIZATION: Upon completion of this financing, the share capitalization of the new Corporation will be as follows:

| | To be Authorized | To be presently Outstanding |
|--|------------------|-----------------------------|
| 6% Cumulative Preferred Stock----- | \$3,066,500 | \$2,001,000 † |
| Participating Class "A" Stock—no par value---- | 300,000 shares | 125,000 shares |
| *Common Stock—no par value----- | 1,000,000 shares | 596,455 shares † |

* May be represented by voting trust certificates.

† Based on the proposed acquisitions as outlined herein.

The constituent companies as of September 30, 1924, adjusted to give effect to the present proposed financing, have outstanding Real Estate Mortgages of \$533,061; other funded debt due at intervals from 1925 to 1936 amounting to \$1,118,480, and Preferred Stocks of \$760,600 Par Value.

ASSETS: The Pro-forma Consolidated Condensed Balance Sheet of the Corporation and subsidiaries as prepared by Price, Waterhouse & Co. as of September 30, 1924, based on the proposed acquisitions outlined herein, in which effect has been given to recent revaluations and appraisals and to the issuance of new securities to be presently effected, shows total net assets, after deducting all liabilities, equivalent to over \$150 per share on the Class "A" Stock to be presently outstanding.

EARNINGS: The consolidated net profits of the Corporation and subsidiaries, based on the proposed acquisitions outlined herein, after depreciation, interest and Federal taxes at current rates, after eliminating certain non-recurring charges and interest, upon indebtedness equal to 6% upon the amount of new money provided in the present financing, all as computed by Price, Waterhouse & Co., based on their audits, have been as follows:

| | |
|---|-------------|
| Annual average for three years and 9 months ended September 30, 1924----- | \$2,232,113 |
| 9 months ended September 30, 1924, \$1,773,985, or at the annual rate of----- | 2,365,313 |

These net profits, after deducting the dividend requirements on the Preferred Stock to be outstanding, average for the above 3½ years over 4 times the cumulative annual dividends of \$4 per share on the Class "A" Stock, and for the nine months ended September 30, 1924, were at the annual rate of nearly 4½ times such annual dividend requirements.

It is conservatively estimated that the consolidated net profits of the new Corporation and subsidiaries, after depreciation, interest, Federal taxes and dividends on the Preferred Stock to be outstanding, will be for the current year approximately \$3,000,000, or about 6 times the cumulative annual dividends of \$4 per share on the Class "A" Stock.

The books of the 21 constituent companies and subsidiaries have been audited by Price, Waterhouse & Co. for the 3 years and 9 months ended September 30, 1924. Temporary Certificates, or Interim Receipts, may be issued in the first instance. All offerings are made "when, as and if issued" and received by us and subject to the approval of proceedings by counsel.

It is expected that application will be made to list this stock on the New York Stock Exchange.

Price \$46.50 and Accrued Dividend Per Share

BLAIR & Co.

INCORPORATED

24 BROAD STREET NEW YORK

CHICAGO

SAN FRANCISCO

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

All of the above Stock having been subscribed for, this advertisement appears as a matter of record only.

Financial

All of these Shares having been sold, this advertisement appears as a matter of record only.

55,000 Shares Moore Drop Forging Company

SPRINGFIELD, MASS.

Class A Shares

The purchase of these shares is being made from present stockholders and involves no new financing for the Company.

CAPITALIZATION

(After proposed readjustment)

| | Authorized | To be Presently Issued |
|---|---------------|------------------------|
| Class A Shares (Without Par Value) - - - - - | 55,000 shares | 55,000 shares |
| Class B Common Shares (Without Par Value) - - - - - | 55,000 shares | 55,000 shares |
| NO FUNDED DEBT | | NO PREFERRED STOCK |

Class A Shares are entitled to preferential non-cumulative cash dividends at the rate of \$6 per share annually, and after provision for such dividends and for the Sinking Fund, referred to below, and for non-cumulative cash dividends at the rate of \$4 per share annually on Class B Shares, the Class A Shares and Class B Shares (on the basis of shares to be presently outstanding) will participate equally in any further distribution of dividends. Dividends on the Class A Shares are payable quarterly on the first days of February, May, August and November. Class A Shares are callable at the option of the Company on any dividend date after 30 days' prior notice, in whole or in part, at \$100 per share. Class A Shares participate on liquidation to the extent of \$85 per share, and no more, before any distribution on the Class B Shares.

Free of Massachusetts State Income Tax

Transfer Agents
Bankers Trust Company, New York
The First National Bank of Boston

Registrars
The Mechanics & Metals National Bank of the City of New York
State Street Trust Company, Boston

Mr. Alfred H. Chapin, President of the Company, summarizes his letter to us as follows:

PROPERTY: Moore Drop Forging Company, a Massachusetts corporation, was organized 25 years ago. It began operations with 4 hammers and the necessary accessory equipment and has grown until to-day it is one of the largest drop forging concerns in the United States, with equipment comprising 104 hammers, 25 trip hammers, 44 presses, 3 sets of rolling equipment, tools for the partial or complete machining of forgings and miscellaneous equipment, including a complete modern heat treating plant. Its employees number approximately 1,000. The three plants, which are located at Springfield and Chicopee, Mass., have an aggregate floor area of 179,453 square feet. The buildings and equipment are modern and continually maintained in a high state of repair and efficiency.

The original paid up capital stock was \$20,000, to which has since been added \$293,850. The net assets

(with the exception of \$37,900) have grown entirely from the investment of surplus earnings and now, according to the appraisal recently made at your request by Messrs. Ford, Bacon & Davis and the audit by Messrs. Peat, Marwick, Mitchell & Company, the net tangible asset value is \$3,865,036.94.

EARNINGS: The growth of the business of the Company is reflected in the increase in its sales from \$615,900 in 1900 to \$6,362,682 in 1924. Earnings of the Company (after certain debit and credit adjustments) as shown by the audit of Messrs. Peat, Marwick, Mitchell & Company, for the three fiscal years, ended October 31, 1924, after all charges, including depreciation, interest, State and Federal taxes and other adjustments, were:

| | Net Sales | Net Earnings |
|---|-------------|--------------|
| 1922..... | \$4,404,362 | \$619,176 |
| 1923..... | 7,100,637 | 1,447,725 |
| 1924..... | 6,362,682 | 1,106,480 |
| Average net earnings for three years..... | | \$1,057,794 |
| being more than THREE TIMES DIVIDENDS on the Class A Shares at \$6 per share..... | | 330,000 |
| Leaving a balance of..... | | \$727,794 |
| Average annual requirements for Class A Sinking Fund on above earnings..... | | \$218,338 |

SINKING FUND: The Articles of Organization of the Company as amended, provide that the Company shall set apart for or credit to a Sinking Fund for the Class A Shares, amounts which shall be at least equivalent to 30% of the annual net earnings (as defined in said Articles) of the Company for the preceding fiscal year (first year prorated), remaining after provision for dividends on the Class A Shares at the annual rate of \$6 per share; such payments to be used in the purchase of Class A Shares, if obtainable, at prices not in excess of \$75 per share. Any unexpended balance of Sinking Fund moneys shall be held in cash, deposited in bank or invested in securities legal for investments of New York or Massachusetts savings banks, until such time as Class A Shares can be purchased at or below \$75 per share, whereupon such moneys shall be used in the purchase of Class A Shares. Payments into the

Sinking Fund shall cease when all of the Class A Shares shall have been retired or when the amount set apart for or credited to the Sinking Fund shall equal \$85 per share of the then outstanding Class A Shares.

MANAGEMENT: The Company is being managed by those who have been largely responsible for building up its business to its present volume and prosperity. They will continue interested as holders of Class B Shares. The president has been in active charge of the business for 21 years. His principal associates have been identified with the Company for periods ranging from 5 to 17 years. The Company is carrying insurance policies on the lives of its principal executives, payable to the Company in the event of death. This insurance now totals \$1,150,000 and upon these policies on January 31, 1925, the accumulated cash surrender value amounted to \$193,859.14.

All legal details to be approved for the Bankers by Messrs. Cotton & Franklin, New York, and J. W. McAnarney, Esq., Boston, Mass., and for the Company by Robert C. Cooley, Esq., Springfield, Mass. We offer these shares when, as and if issued and accepted by us and subject to the approval of our counsel. It is expected delivery will be made in the form of temporary certificates or trust company interim receipts on or about February 24, 1925.

Price \$66 per Share

Kissel, Kinnicutt & Co.
Chas. D. Barney & Co. B. J. Baker & Co., Inc.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

Additional Issue**\$2,000,000****Southwestern Power & Light Company****Six Per Cent. Gold Debenture Bonds**

SERIES A

Non-Callable to 1947

Dated March 1, 1922

Due March 1, 2022

*From a letter of Mr. A. S. Grenier, President of the Company, we summarize as follows:***Business
and
Territory**

Southwestern Power & Light Company owns or controls companies furnishing a diversified public utility service in 169 communities, including many important cities, among them Fort Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, situated in the richest and most rapidly growing sections of Texas. The total population served is in excess of 816,000.

Earnings

Earnings for the year ending December 31, 1924, applicable to interest charges of Southwestern Power & Light Company, were over 5 times annual interest requirements on the total Funded Debt of the Company, including this issue of Gold Debenture Bonds.

Supervision

The Company is controlled through ownership of all its Common Stock, except directors shares, by the American Power & Light Company. Electric Bond and Share Company supervises (under the direction and control of the boards of directors of the respective companies) the operation of the American Power & Light Company and the Southwestern Power & Light Company and of the subsidiaries of those companies.

All legal matters in connection with the issue of these Gold Debenture Bonds will be passed upon by Messrs. Murray Aldrich & Roberts of New York.

These Bonds are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at 91½ and accrued interest, to yield about 6.55%**Bonbright & Company**

Incorporated

25 Nassau Street

New York

CHICAGO BOSTON PHILADELPHIA DETROIT ST. LOUIS SAN FRANCISCO
The Rookery Shawmut Bank Building 1520 Locust Street Union Trust Building Boatmen's Bank Building Nevada Bank Building

The information contained in this advertisement has been obtained from sources which we consider reliable
While not guaranteed, it is accepted by us as accurate.

NEW ISSUE

\$1,000,000

Silver Brook Anthracite Company

Six Per Cent Collateral Trust Serial Gold Notes

Dated February 1, 1925

To Mature Serially, \$100,000 on each February 1, from February 1, 1926 to February 1, 1935, inclusive.

Authorized—\$1,000,000

Outstanding—\$1,000,000

Interest payable February 1 and August 1 without deduction of normal Federal income tax up to 2%. Coupon Notes in denominations of \$1,000. Registerable as to principal. Redeemable as a whole on any interest payment date, upon not less than thirty days' notice, at principal amount plus accrued interest and premium equal to $\frac{1}{4}\%$ of principal amount for each year or fraction of a year remaining from date fixed for redemption to maturity date.

Principal and Interest payable at the principal office of THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK, the Trustee under a Trust Indenture, dated February 1, 1925.

Mr. John C. Haddock, President of Silver Brook Anthracite Company, summarizes his letter dated January 28, 1925, as follows:

Silver Brook Anthracite Company is the owner of all the capital stock (\$1,000,000 par value), and \$1,000,000 principal amount of Six Per Cent Serial Gold Notes of Candlemas Collieries Company (entire funded debt), and this stock and issue of notes are deposited with the Trustee as collateral security for the Silver Brook Anthracite Company notes.

Candlemas Collieries Company owns leases on upwards of 3,900 acres of lands in the Hazleton, Pa., coal fields, of which acreage in excess of 800 acres has been definitely proved to contain excellent beds of anthracite coal and is at present under intensive development. The recoverable coal is conservatively estimated, by Messrs. R. V. Norris and Son and Mr. J. B. Warriner, at 6,060,000 tons, with possible additions making the total tonnage up to 8,085,000 tons. Included in the above estimate is not less than 500,000 tons of stripping coal which can be mined at very low cost. The property is operated by the Haddock Mining Company. The coal is sold through Meeker & Co., New York, on a cash basis.

The coal lands are leased from: The Lehigh Valley Coal Co., Estates of Charles S. Coxe and Tench Coxe, Philadelphia and Reading Ry. Co., and Philadelphia & Reading Coal & Iron Co. The properties are contiguous, more or less interdependent for practical and efficient operation and absolutely so for economic results. All leases run to exhaustion of the property except one, which matures in 1949. The average royalties and minimum payments on the operation as a whole are about the standard of present day coal leases.

The trust indenture under which these notes are issued will contain proper provisions to the effect that any additional capital stock of Candlemas Collieries Company will be pledged thereunder for the benefit of these notes; that no additional funded indebtedness will be created by Candlemas Collieries Company unless the evidences thereof are pledged thereunder for the benefit of these notes; that no cash dividend (in excess of a limited annual amount) or other cash distribution will be made by Candlemas Collieries Company, except under special conditions defined in the trust indenture; that Candlemas Collieries Company will cause the terms of the above mentioned leases to be carried out and will not assign or modify such leases in any material way; and that Candlemas Collieries Company will make all necessary repairs and replacements and will carry all customary insurance upon its properties.

The net asset value of the Candlemas Collieries Company notes and stock which are deposited as collateral security, as shown on the books of that company, is equal to \$2,479 for each \$1,000 note of this issue.

Candlemas Collieries Company has earned for the seven and one-half months, ended December 31, 1924, \$200,942.47, which if taken for the whole year, would be equal to \$300,000 per annum and these earnings were made in a year of development and should be very materially increased during the next few years.

Through the maturing serial notes, the Company will reduce its indebtedness \$100,000 per annum while the entire amount of collateral will remain in the hands of the Trustee, except that the Candlemas Collieries Company notes will correspondingly mature, the proceeds of which will be used to retire the Silver Brook Anthracite Company notes.

The Notes are offered for purchase, when, as and if issued, and received by us, and subject to the approval of our counsel, Messrs. White & Case. Temporary notes exchangeable for definitive notes will be delivered against payment in New York funds.

PRICES:

| | | | | | | | | | |
|------------------|-------------------|--------------|-------|-------|------------------|----|--------------|-------|-------|
| February 1, 1926 | 100 $\frac{1}{2}$ | and interest | 5.48% | basis | February 1, 1931 | 98 | and interest | 6.40% | basis |
| February 1, 1927 | 100 $\frac{1}{2}$ | " | 5.70% | " | February 1, 1932 | 98 | " | 6.35% | " |
| February 1, 1928 | 100 | " | 6.00% | " | February 1, 1933 | 98 | " | 6.32% | " |
| February 1, 1929 | 99 | " | 6.28% | " | February 1, 1934 | 98 | " | 6.30% | " |
| February 1, 1930 | 98 | " | 6.47% | " | February 1, 1935 | 98 | " | 6.27% | " |

GREEN, ELLIS & ANDERSON

100 BROADWAY, NEW YORK, N. Y.

MINERS BANK BUILDING
WILKES-BARRE, PA.COMMONWEALTH BUILDING
PITTSBURGH, PA.

The above information and statistics, while not guaranteed, have been obtained from sources we believe to be reliable and are correct to the best of our knowledge and belief.

February 9, 1925.

\$8,820,000**Missouri Pacific Railroad****5% Equipment Trust Certificates, Series "D"**

Maturing in equal amounts in annual installments from March 1, 1926 to March 1, 1940, both inclusive.

Bearer certificates for \$1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 5% per annum payable March 1 and September 1.

The issuance of these certificates is subject to the approval of the Interstate Commerce Commission.

William H. Williams, Esq., Chairman of the Board of the Missouri Pacific Railroad Company in a letter dated February 6, 1925, copies of which may be obtained from the undersigned, writes in part as follows:

"These certificates are to be issued by the Bank of North America and Trust Company, Philadelphia, as Trustee under an equipment trust agreement, in form to be approved by you. There will be vested in the Trustee title to new equipment costing not less than \$11,760,000, including the following:

| | |
|---|--|
| 35 Mikado Type Freight Locomotives | 2 Dining Cars, Steel Underframe and Upperframe |
| 10 Pacific Type Passenger Locomotives | 10 Baggage Cars, Steel Underframe and Upperframe |
| 5 Switch Engines | 10 Mail Storage Cars, Steel Underframe and Upperframe |
| 2,000 Steel Underframe 40-ton capacity Box Cars | 9 Mail and Baggage Cars, Steel Underframe and Upperframe |
| 800 Steel Underframe 40-ton capacity Automobile Box Cars | 1 Mail Coach, Steel Underframe and Upperframe |
| 200 Steel Underframe 50-ton capacity Automobile Box Cars | 6 Passenger Coaches, Steel Underframe and Upperframe |
| 750 Steel Underframe 50-ton capacity Drop Bottom Gondola Cars | |
| 250 Steel 55-ton capacity Self-Clearing Hopper Cars | |
| 40 Steel Underframe Cabooses | |

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of 75% of the cost thereof. All the said equipment is to be leased by the trustee to Missouri Pacific Railroad Company at a rental sufficient to pay the certificates and the dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by Missouri Pacific Railroad Company."

The undersigned offer the above certificates, subject to prior sale, as follows:

| March 1 Maturity | Price and Accrued Dividends | Approximate Yield | March 1 Maturity | Price and Accrued Dividends | Approximate Yield | March 1 Maturity | Price and Accrued Dividends | Approximate Yield |
|------------------|-----------------------------|-------------------|------------------|-----------------------------|-------------------|------------------|-----------------------------|-------------------|
| 1926 | 100.72% | 4.25% | 1931 | 100.00% | 5.00% | 1936 | 100.41% | 4.95% |
| 1927 | 101.04 | 4.45 | 1932 | 100.00 | 5.00 | 1937 | 100.44 | 4.95 |
| 1928 | 101.10 | 4.60 | 1933 | 100.00 | 5.00 | 1938 | 100.47 | 4.95 |
| 1929 | 100.90 | 4.75 | 1934 | 100.00 | 5.00 | 1939 | 100.50 | 4.95 |
| 1930 | 100.42 | 4.90 | 1935 | 100.38 | 4.95 | 1940 | 100.52 | 4.95 |

AN AVERAGE PRICE FOR EQUAL AMOUNTS OF ALL MATURITIES OF 100.46% BEING AN AVERAGE YIELD OF 4.92½%.

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certificates when ready for delivery.

New York, February 9, 1925.

Kuhn, Loeb & Co.

All of the above certificates having been sold, this advertisement appears as a matter of record only.

INTERNATIONAL ACCEPTANCE BANK, INC.

Statement of Condition, December 31, 1924

RESOURCES

| | |
|--|-------------------------|
| Stockholders' Liability for Uncalled Subscriptions..... | \$5,000,000.00 |
| Cash on Hand and Due from Banks..... | \$7,582,067.36 |
| Call Loans Secured by Acceptances..... | 4,810,000.00 |
| Acceptances of Other Banks..... | 5,092,526.96 |
| U. S. Government Securities..... | 15,132,074.50 |
| Collateral Loans..... | 5,991,502.22 |
| Loans and Advances due in 30 days..... | \$10,228,360.86 |
| due after 30 days | 3,638,221.77 |
| Other Bonds and Securities..... | 6,100,456.51 |
| Customers' Liability for Acceptances (Less Anticipations)..... | 37,244,854.27 |
| Customers' Liability Under Letters of Credit..... | 8,146,519.71 |
| Accrued Interest Receivable and Other Assets..... | 260,514.79 |
| | <u>\$104,227,098.95</u> |

LIABILITIES

| | |
|---|-------------------------|
| Capital and Surplus Fully Subscribed..... | \$15,250,000.00 |
| Capital and Surplus Paid In..... | \$10,250,000.00 |
| Undivided Profits..... | 2,575,279.48 |
| Due to Banks and Customers..... | 44,460,169.14 |
| Acceptances Outstanding..... | 38,650,169.09 |
| Letters of Credit..... | 8,146,519.71 |
| Reserve for Taxes, etc..... | 144,961.53 |
| | <u>\$104,227,098.95</u> |

BOARD OF DIRECTORS

Matthew C. Brush
Pres., American International Corp., N. Y.

Newcomb Carlton
Pres., Western Union Telegraph Co., N. Y.

Walter E. Frew
Pres., Corn Exchange Bank, New York

F. Abbot Goodhue, *President*

Robert F. Herrick
Herrick, Smith, Donald & Farley, Boston

L. Nachmann, *Vice-President*

George S. Patterson
Geo. H. McFadden & Bro., Philadelphia

John T. Pratt
New York

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William Skinner
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Henry Tatnall
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Daniel G. Wing
Pres., First National Bank of Boston, Boston

52 Cedar Street, New York

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 120.

SATURDAY, FEBRUARY 14 1925.

NO. 3112.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

| Including Postage— | 12 Mos. | 6 Mos. |
|--|---------|--------|
| Within Continental United States except Alaska..... | \$10.00 | \$6.00 |
| In Dominion of Canada..... | 11.50 | 6.75 |
| Other foreign countries, U. S. Possessions and territories.. | 13.50 | 7.75 |

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

| COMPENDIUMS— | SECTIONS— |
|--------------------------------------|-------------------------------|
| PUBLIC UTILITY (semi-annually.) | BANK AND QUOTATION (monthly.) |
| RAILWAY AND INDUSTRIAL (semi-ann.) | RAILWAY EARNINGS (monthly.) |
| STATE AND MUNICIPAL (semi-annually.) | BANKERS' CONVENTION (yearly.) |

Terms of Advertising

Transient display matter per agate line.....45 cents
Contract and Card rates.....On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Business Representative,
19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas. William Dana Selbert; Sec. Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

Hartley Withers, the eminent British economist, has arranged to write a series of twelve articles on International Finance, and we deem ourselves fortunate in having secured exclusive rights of publication for these articles in the United States. The articles are designed to appear monthly, and each article will deal with the most important question under discussion in financial circles throughout the world at the time of writing.

The first of these articles appears to-day and is entitled "America and the Gold Standard." It will be found on a subsequent page, namely page 757. In view of the intimations that have recently again come from Washington that the Federal Reserve banks might through their open market operations enter upon a policy of buying British trade and finance bills—a policy which would have precisely the opposite effect to that intended in that it would serve to lower money rates in London instead of raising them—we content ourselves by reproducing here merely the following two paragraphs from the article in which the author speaks of the danger of too much "spoon feeding," though, of course, it is not to be supposed that he had the Federal Reserve banks even remotely in mind in making these remarks:

There is some danger that America's anxiety to see the gold standard re-established in England and throughout Europe, may lead to too much policy of spoon-feeding, producing a position dominated by ingenious and artificial arrangements rather than the free play of economic forces, which is the only sound basis on which the restored gold standard can ultimately stand.

The great benefit of the old monetary system on which America, England and most of the great mone-

tary powers used to work before the war, was that it was to a very large extent automatic, money rates being raised and lowered in the different centres according to the inward and outward flow of gold; when this is so, the business community knew, more or less, what to expect and could make its plans accordingly; and it is to this state of things that it is most desirable to return instead of trying to evolve a system under which the international money market will be dominated by the ingenuities of central banks, the promptings and effects of which it would be extremely difficult to foresee. The spoon-feeding process may be a temporary necessity, though the good old banking rule is still true, that the best way to keep gold is to be prepared to part with it readily on demand; but the less spoon-feeding is used and the sooner it is dropped, the sounder the position will be in the end.

After all the twaddle about international finance that has recently been indulged in on both sides of the Atlantic, it is refreshing to have this vigorous assertion of the application of old-time doctrines to the problem. We do not, however, wish to be understood as agreeing to one other assertion that Mr. Withers makes. For ourselves we never had the least fear that the "American monetary and banking system" was "in danger of being broken down" by the continued inflow of gold.

Merchandise imports are again slightly larger in January, as they were in December, otherwise the latest figures on the foreign trade of the United States are not especially significant. Imports for January this year were valued at \$346,000,000 and exports at \$447,000,000, these figures contrasting with \$333,561,000 the value of merchandise imports for December and \$295,506,000 the corresponding figures for January 1924, while exports for December were practically the same as last month, \$444,880,000, and for January 1924, \$395,172,000. Imports in January this year are \$50,500,000 larger than they were a year ago, while exports in comparison with January 1924 show an increase of \$52,830,000. With the exception of three months in the early part of 1923, when there was quite a spurt in the movement of merchandise into the United States, which soon subsided, merchandise imports in January this year are the largest in value of any month since 1920. Out of the 49 months since the close of that year there have been four months in which the value of merchandise imports was less than \$200,000,000 and 30 months when the amount was between \$200,000,000 and \$300,000,000. The remaining 15 months all form part of the past two years, to which reference has already been made.

As to merchandise exports there are nine months since 1920 in which the value has been in excess of

\$400,000,000, and five of the nine months cover the period since August of last year. Exports of cotton and wheat contributed materially to the enlarged movement in the closing months of 1924, and while they continued to be quite large in January of this year, the reduction in the value of merchandise exports that appears in the statement for last month is in large measure due to the smaller shipments abroad of the two important commodities mentioned.

For the seven months of the current fiscal year that have elapsed since June, merchandise imports have amounted to \$2,106,867,840, contrasting with \$1,999,952,275 for the corresponding period of the preceding fiscal year, an increase of \$106,915,565. For the same period of 1924-25 merchandise exports have been \$2,947,425,651, against \$2,617,205,080 for the corresponding months in the preceding fiscal year, an increase of \$330,220,571. The excess value of merchandise exports for the seven months ending with January 1925 was \$840,557,811, against \$617,252,805 the excess value of merchandise exports for the corresponding seven months of the preceding fiscal year.

As is known, gold exports during January of this year were exceedingly heavy. The amount is now shown to have been \$73,488,505 by the official figures for that month issued yesterday. This is, we believe, the largest on record for any single month. Imports of gold have frequently exceeded that amount. The largest gold exports for any year was for 1919, when the total value was \$368,185,000. For 1920 it was \$322,091,000 and for 1917 \$291,921,000, but for no other year have gold exports approached these figures. In December 1924 exports of gold were \$39,674,653, while for January 1924 they were only \$280,723. Gold imports last month were \$4,223,147, against \$45,135,760 for January 1924. Silver imports in January of this year were \$7,303,770 and exports \$11,307,707.

The informal and unofficial discussion of a comprehensive settlement of inter-Allied war debts has gone forward with renewed interest and vigor. The chief stimulus was found in the reply of Winston Churchill, Chancellor of the Exchequer of Great Britain, to a letter from M. Clementel, French Finance Minister, "asking for a statement of the present London Government's position on inter-Allied debts." Commenting upon the reply in a cablegram to his paper on Feb. 8, the Paris representative of the New York "Times" said that "Great Britain offers to France an apparent reduction of almost two-thirds of the French debt to England and invites Paris to make proposals to London for a settlement on that basis." He added that the reply "repeats the English position outlined in the Balfour and Curzon notes, that Great Britain seeks to collect from Europe only what she must pay the United States and that London is ready to devote to liquidation of the 14,200,000,000 gold marks she is to pay America all England will receive in reparations payments, and expects her allied debtors to make good the rest." The correspondent further explained that "if the Dawes plan works well England's 22% share will, her experts calculate, yield her nearly 8,000,000,000 gold marks, present value. This will leave a theoretic balance of something over 6,000,000,000 gold marks to be paid by the Allies. But the present value of German reparations payments is figured on a 5% interest basis and inasmuch as a lower rate

prevails on British debts to America and certainly a lower interest rate will be allowed on the Allied debts to England, the amount to be made up by the Allies—always provided the Dawes plan works—may be still further reduced." Continuing his outlines of the reply, the "Times" representative said that "the British Government makes it plain that it regards the inter-Allied debts as having been contracted in a common cause and therefore is willing to go as far as it can afford to lessen the burden of the less rich Allies. The note concludes by saying the British Government hopes the French Government is ready to make offers along these lines." He likewise reported that, "in making public the note Finance Minister Clementel said he regarded it as a friendly offer that would be studied by the French Cabinet and experts and that probably a reply would be made within the next three weeks. He said it was possible and he and Premier Herriot would go to London later to discuss the debt problem with the British Government, but that no definite plan had yet been made. M. Clementel denied that he had any plans for going to Washington on a debt mission, pointing out that in the present circumstances such a trip would be impracticable for him." According to the same dispatch, "those in touch with the situation know perfectly well that the French intend to finish with the problem of the British debt before beginning any serious negotiations with America. Unquestionably the French feel that the substantial reduction by England on the ground that the inter-Allied expenditures were made in the common cause provides them with a strong argument for similar treatment by the richer United States. On the other hand, once France knows her definite commitments to England she will, of course, be in a clearer position to discuss and consider her other obligations."

Word came from London the same evening that "English press comment on Winston Churchill's note to M. Clementel constitutes almost a chorus of approval." The London correspondent of the New York "Herald Tribune" cabled that "the British Government is prepared to consider the reduction of the French debt to this country, 'provided the principles of definite payment by France from her own national resources is assured, without reference to reparations.'" He also stated that the reply "suggests that it might be found convenient that French payments should be divided into two classes—one of fixed annual payments to be made by France irrespective of the Dawes annuities in a particular year, and then a further annual charge on the French share of the Dawes annuities." Commenting upon this phase of the reply, the correspondent observed that "this is a compromise between the earlier British viewpoint that the French payments should be in inverse ratio to the German payments under the Dawes plan and France's position that her payments should be directly proportional to the German payments."

Later Paris cable advices indicated that the French were not as well pleased as at first represented with the English reply on war debts. The Paris correspondent of the New York "Herald Tribune" cabled on Feb. 8 that "Finance Minister Clementel to-day issued for publication the text of the British debt note to France without comment." He added that "it was evident, however, that French officials, with the opportunity to study the note closely during

the last 24 hours, have been able to detect behind the liberal and friendly tone of the document a question of principle which will be regarded as a dangerous precedent, in view of France's obligation to come to terms with the United States." Continuing, he said that "England asks the French to prepare to pay a certain proportion of the debt from the national financial resources. If France therefore agrees to allocate national revenues for the payment of even a small proportion of her war debt to England, which every French Government since the armistice has contended would only be paid in proportion to German reparations, then a precedent will be established permitting the United States to demand the same treatment."

In a special cable message two days later from the French capital to the New York "Times" it was stated that "this morning's French papers indicate increasing dissatisfaction with the terms of the British note. The Government is frankly warned against being lured by the friendly tone of the note into recognizing the obligation of meeting its debts independent of the success or failure of the reparations payments as proposed by Winston Churchill." The correspondent even claimed that "this provision of the note is so irritating to the French that the press is almost unanimously in arms against acceptance of the Churchill arrangement unless the objectionable point is removed by discussion. The Government is especially urged to remember that the manner of its settlement with Great Britain will serve as a precedent in the settlement of the American debts and the Churchill arrangement is contended would be undoubtedly a harmful precedent." Another representative of that paper cabled that, "from the standpoint of America's international position and reputation a most unfortunate feature of the situation brought forward by the British debt note to France lies in the fact that the matter is so handled as to seem to throw upon the United States the moral onus for debt collecting among the Allies. That this is somewhat unfair does not alter the poignancy with which the contention is hawked about over here." He further suggested that the fact "that the matter should be seen in this light is neither just nor pleasant for the United States. When France gets ready to say to her Allied debtors that she would not ask for anything but for the fact that she must pay America and the fact that England must pay America, the vicious circle will be complete, with every one's collection efforts whitewashed in European eyes except those of Uncle Sam."

Purporting to forecast and outline the British attitude on the question of war debts, particularly in the House of Commons, the London correspondent of the New York "Herald Tribune" cabled on Feb. 9 that "inter-Allied debts will be one of the most controversial questions discussed during the Parliamentary session, which opens to-morrow. The British Government's note, which is expected to draw a practical plan for repayment from the French, has a 'good press,' only a few newspapers to-day criticising it on the ground of excessive generosity at the expense of British taxpayers." He stated also that "date for the debate has not been fixed, but the subject can be introduced in the form of questions and answers, especially as the French Government is bound to ask for military guaranties. For the last fortnight a quiet campaign has been conducted to prepare the

country for concessions to France's demand for security—a demand which will be pressed with all the more weight now that the Baldwin Government has made clear its position regarding war debts."

It was claimed in several Paris and London cable messages early in the week that probably Premier Herriot would go to London to discuss the question of inter-Allied debts. Proceeding still further in an attempted forecast of what would develop at such a meeting, the London representative of the New York "Evening Post" said in a cable dispatch on Feb. 10 that "the Anglo-French conference over the questions of debt and security probably will be held here late in March." It was pointed out that "no definite date could be set by the Foreign Office to-day, because it is being left to France to take the formal initiative in asking for a conference, thus avoiding the appearance of being summoned as a reluctant debtor by an impatient creditor. But it was said that it was unlikely the conference could convene before the end of March, and, as Foreign Secretary Chamberlain is expected to attend the League of Nations Council meeting on March 9, it seems plausible that the conference will not be held until after his return." Continuing, he said that "indications now point to Great Britain's readiness to take up the question of guaranteeing France's security before the League's protocol has gone through the long process of being amended to an impotent or weakened form. London imagines Premier Herriot will come to discuss security with Prime Minister Baldwin and Foreign Secretary Chamberlain, while M. Clementel, the French Finance Minister, simultaneously negotiates a debt settlement with Winston Churchill, Chancellor of the Exchequer."

In a cable dispatch on Feb. 10 the Paris correspondent of "The Sun" purported to give other features of the French position. In part he said: "The French, approaching the British debt offer with extreme caution, are only now beginning to define their attitude, and it will probably be some time before negotiations advance appreciably. Churchill's proposal that France undertake fixed payments from her own pockets in addition to the transfer of the Dawes payments to Britain is held impossible. Herriot is urged to watch his step in conversations soon to go on in London and Paris with a view to the inter-Allied debt conference in London in March, where the question of American debts will be raised. Whatever Congress and American public opinion may say and feel, one thing is certain—no Government of France can pretend that the country is able to meet its debt obligations in full. Before France can make any serious bargain with Britain it must know how far it can count on a reduction of the American debt." Commenting upon the foregoing, he claimed "that is only one of the many directions in which France seeks to widen the debate into a general inquest into Europe's troubles."

It was increasingly evident as the week progressed that the French would proceed cautiously in the making of commitments with respect to inter-Allied war debts. On Feb. 11 the Paris correspondent of the New York "Times" cabled that "the whole business of England and America getting France to pay her debts to them in the manner desired by London and Washington comes down to the proposition of con-

vincing the French that, whether or not Germany pays them, and whether or not Italy, Belgium, Jugoslavia, Russia, or any other creditor pays them, they must pay what they owe in addition to repairing all damage done by all the combatants on French soil." Continuing, he said: "Up to the present time the French have not been ready to make such an arrangement. Whether they ever will is doubtful. They stand on the position that if Germany does not pay, France not only should not but cannot pay her debts to England and America. America has steadfastly refused to permit any connection to be established between reparations and the French debt to her, and now England asks the French to promise to pay certain annuities without reference to receipts from Germany, at the same time agreeing to accept also payments based on the Dawes annuities. It is just on that point that long and painful negotiations will have to take place before any important steps are made toward an arrangement with England, and of course, the American debt waits on the settlement with England. In addition, what they regard as the material unfairness of England's proposal is that the less Germany pays the more France must pay. The French see political danger in any such arrangement, for they say England would have no longer a proper interest in making Germany pay, since the Allies would have to make good any default by Germany in paying England's part of reparations, both German and Allied payments going to meet England's debt to America."

It was made clear in London dispatches also that if a conference were held at that centre on war debts in the near future the British Government would not be willing to come to definite terms promptly, but only to discuss the situation. The London representative of "The Sun" cabled on Feb. 11 that "it is clear from statements made in the highest quarters here to-day that the British Government is strongly opposed to any plan to hold an inter-Allied conference in London in the near future where war debts, the problem of security and the occupation of Cologne would all be discussed as interrelated issues. Churchill's note is a basis for discussion, not, it is pointed out, a basis for a bargain in the settlement of the several major political issues confronting Europe." He added that, "while Churchill is determined to pursue the debt negotiations as a business proposition, Chamberlain at the Foreign Office seems equally determined not to let Britain's position in Cologne be mixed up with the wider question of security. It is contended that until Germany fulfills the terms of the Versailles Treaty in respect to disarmament Britain is within her legal rights in remaining in Cologne. Chamberlain is awaiting the report of the control commission before going any further, although Liberals and Laborites desire the earliest possible evacuation of the Cologne area." Commenting upon the reported change in the attitude of the French toward the recent reply of the British on the debt question, "The Sun" correspondent stated that "the sudden about-face of the French press regarding Churchill's debt note has come as a rude shock in some quarters after the first favorable reception, although it is not such to far-sighted politicians and financiers, who expected that after a second reading of the document there would be a revulsion of feeling. It only confirms their views that the road to debt settlement is a long and tortuous

one, and that Herriot, like Poincare, will try to keep debts on the same track with reparations payments and hold an eventual settlement in the balance until France obtains a security guarantee."

The Paris representative of the New York "Times," on the other hand, suggested that "publication within a few days of the inter-Allied military report on Germany will reopen the very important discussion of French security between Paris and London. To this discussion the French attach more importance than to the debt negotiations, and although technically the two subjects are independent, actually the solution of either will have a bearing on the other. In other words, the French will feel much more willing to make the effort necessary to pay England if they feel that England will agree to some form of protective guarantee against Germany."

Seemingly there has been undue haste on the part of several Governments in discussing at this time seriously the payment of inter-Allied war debts. This is the opinion said to have been expressed by S. Parker Gilbert, Agent-General for Reparations, just before leaving London for Berlin on Feb. 11. He was quoted as having "expressed regret that the subject of inter-Allied debts had come up at this time for discussion." According to a special London cablegram to the New York "Times" that evening, Mr. Gilbert said "it is too early. It need not have been debated for a couple of years yet. We shall have to wait and see how the money comes in and how much France gets from Germany." The correspondent added that "at the same time Mr. Gilbert is very well satisfied at the attitude the Germans are taking toward him. On March 1 they are due to pay 100,000,000 gold marks on the railroad bonds and this, he says, will be forthcoming. He also agrees with the views ascribed to Premier Herriot that the Dawes plan is a considerable step toward security. As soon as it comes into operation it will bring with it a more peaceful atmosphere between France and Germany and will lay a quite heavy enough burden on the German Government to discourage it from indulging in large expenditures on such matters as competition in armaments."

The most definite step on war debts taken up to that time by either the French, British or Italians with respect to war debts was announced in Paris on Feb. 11. The Associated Press representative at that centre cabled that "the Finance Committee of the Chamber of Deputies, in agreement with Premier Herriot, to-day appointed a sub-committee charged with the duty of studying the question of the inter-Allied debts. The sub-committee, whose duties are officially described as 'the study of the financial clauses of the treaty of peace,' consists of 15 members, three of whom belong to the Opposition. It will meet Friday." He said also that "the sub-committee consists of Deputy Auriol, Chairman of the Finance Committee, and Deputies Violette and Lamoureux, and a special representative of the Foreign Relations Committee of the Chamber, all named ex-officio; and Deputies Klotz, Nogaro, Bonnet, Darniac, Blum, Bedouce, Pate, Pietri and the Opposition Deputies Du Bois, Du Pouet and Bokanowski."

The discussion of the payment of war debts was not limited to Great Britain and France. Italy took her stand also. On Feb. 10 the Rome representative

of the New York "Evening Post" cabled that the Italian Foreign Office authorized the following statement of the Government's position: "Italy wishes to make full recognition of its debt to the United States and its obligation to pay. In the councils of the Government there is no desire to repudiate one penny of the loan made by the United States. The ultimate liquidation of the debt naturally must depend on the nature of the terms and conditions which the Italian representatives succeed in obtaining at Washington. The Italian Government is much more desirous of arranging terms it honestly can accept and fulfill rather than conclude a more liberal agreement, which later might prove financially impossible. Accredited representatives and experts are considering these questions which look toward the early opening of a debt discussion." The correspondent suggested that "the evident frankness with which the Foreign Office discussed the matter brought forth the question of when and how these direct negotiations might take place." He added that "the fact that certain American Senators are inquiring 'when and how and how much will Italy pay?' did not disturb the outward calm of the Foreign Office official. It was indicated that Italy was making all speed in the arrangement of details and that she was optimistic. Outside the realm of Foreign Office decorum, it is said confidently that Italy must seek long terms and easy terms, but that it might soon begin actual hard cash payments—be they ever so small."

Only a day later it was stated in a special Rome cable message to the "Post" that "Giacomo di Martino, formerly Ambassador to Tokio, who was appointed to succeed Prince Gelasio Caetani as Italian Ambassador to Washington, will sail from Naples on Feb. 18 for America, where his duties will consist mainly in paving the way for an equitable adjustment of the Italian war debt to America and a diplomatic interpretation of the American immigration restrictions, which Italy sees as more of a blow to herself than other nations."

According to a wireless message from Rome to the New York "Times" yesterday morning, "the decision of the Executive Council of the Fascist Party to begin a press campaign of agitation both in Italy and among Italians abroad in favor of 'considering the inter-Allied debts as not only indissolubly connected with reparations, but also as intimately bound up with the territorial and economic results of the World War,' finds the whole Italian press, both Fascist and Opposition, in agreement, probably for the first time in two years. The attempt to cut down Italy's foreign liabilities to the minimum figure is supported by all Italians." The correspondent also stated that "it was explained in official circles, however, that the decision of the Fascist Executive Council in no way affected the Government's oft-repeated policy that Italy must face her international obligations to the fullest extent permissible by her economic condition if her creditors insisted on payment."

Prussia has a Chancellor again. On Feb. 10 the Berlin representative of the Associated Press sent word that "the Prussian Diet to-day elected Dr. Wilhelm Marx, former Chancellor of the Reich, as Premier of Prussia. Dr. Marx received 223 votes, as against 162 for Herr Richter of the People's Party. The new Premier will try to form a Government from

the parties of the Left. The Coalition Government the ex-Chancellor has in mind would comprise Socialists, the Democrats and the Center Party. Failing in that effort, he may attempt the formation of a non-partisan Ministry." It will be recalled that "the Prussian Ministry headed by Otto Braun resigned last month on an adverse vote in the Diet, but Herr Braun shortly afterward was re-elected to the Premiership and made an effort to reorganize his Ministry. He failed because the People's and Economic parties would not participate in a Ministry in which the Socialists, to which party Herr Braun belongs, predominated."

The British Parliament reassembled on Feb. 10 after an eight weeks' recess. While mention has not been made in London cable advices of important developments in the House of Commons, Winston Spencer Churchill, Chancellor of the Exchequer, was quoted as having announced at the session on Thursday that "His Majesty's Government are in full agreement with the declared intentions of previous Administrations to revert to the gold standard at the earliest possible moment. But I am not in a position to make a more definite statement at present." This statement was made in reply to a question, and when urged for more information the Chancellor was said to have expressed the wish that "the members would not press him."

Risto Ryti, Governor of the Bank of Finland, who has been in London, and may visit the United States, was quoted in a cable dispatch from the British capital yesterday morning as saying that "Finland's economic and financial position was so strong that she was considering returning to the gold standard in the near future, but in his opinion she could not do so until England had led the way."

No change has been reported in official discount rates at leading European centres from 10% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid and 4% in London, Holland and Switzerland. In London the open market discount rates remain at 3½% @ 3 11-16% for short bills and 3¾% @ 3 13-16% for three months, the same as last week. Call money, however, was firmer, reaching 3¼%, but finished at 2⅞%, against 2⅜% a week ago. In Paris the open market discount rate continues to be quoted at 6¼% and in Switzerland at 2¾%, unchanged.

The Bank of England showed another small addition to its gold holdings this week, namely, £4,143, while reserve increased £621,000, as a result of contraction in note circulation of £716,000. Moreover, the proportion of reserve to liability advanced to 18.84%, as against 15.66% last week. Substantial reductions were recorded in deposits. Public deposits fell off £1,479,000 and "other" deposits no less than £19,832,000. Loans on Government securities decreased £21,684,000, while loans on other securities declined £228,000. The Bank's stock of gold now stands at £128,577,329, as against £128,083,422 a year ago and £127,493,425 in 1923. Reserve totals £23,477,000, in comparison with £22,634,327 in 1924 and £25,224,195 a year earlier. Note circulation is £124,848,000. This compares with £125,199,095 a year ago and £120,719,230 in 1923. Loans amount to £73,459,000, as contrasted with £69,431,421 and £70,623,032 one and two

years ago, respectively. No change was made in the official discount rate from 4%. We append herewith comparisons of the several items of the Bank of England statement for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1925. Feb. 11. | 1924. Feb. 13. | 1923. Feb. 14. | 1922. Feb. 15. | 1921. Feb. 16. |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Circulation..... | 124,848,000 | 125,199,095 | 120,719,230 | 121,752,490 | 127,810,040 |
| Public deposits..... | 9,569,000 | 14,466,839 | 19,517,200 | 14,911,673 | 15,562,933 |
| Other deposits..... | 115,082,000 | 104,354,872 | 106,726,844 | 137,461,763 | 114,041,917 |
| Government securities..... | 45,819,000 | 44,849,182 | 48,507,299 | 64,425,565 | 43,512,016 |
| Other securities..... | 73,459,000 | 69,431,421 | 70,623,032 | 80,565,926 | 85,201,513 |
| Reserve notes & coin..... | 23,477,000 | 22,634,327 | 25,224,195 | 25,460,029 | 18,945,955 |
| Coin and bullion..... | 128,573,329 | 128,083,422 | 127,493,425 | 128,762,519 | 128,305,995 |
| Proportion of reserve to liabilities..... | 18.84% | 19.05% | 20% | 16½% | 14½% |
| Bank rate..... | 4% | 4% | 3% | 4½% | 7% |

The Bank of France continues to report small gains in its gold item, the increase this week being 100,925 francs. The Bank's gold holdings, therefore, now aggregate 5,545,698,600 francs, comparing with 5,541,073,135 francs at this time last year and with 5,535,733,698 francs the year previous; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week silver increased 278,000 francs, advances rose 133,843,000 francs and Treasury deposits were augmented by 915,000 francs. On the other hand, bills discounted fell off no less than 1,493,773,000 francs, while general deposits were reduced 128,214,000 francs. Note circulation took a favorable turn, a contraction of 81,027,000 francs being reported. The total outstanding is thus brought down to 40,777,648,000 francs, contrasting with 38,932,819,805 francs at the corresponding date last year and with 37,176,064,280 francs in 1923. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. Francs. | Feb. 13 1925. Francs. | Status as of Feb. 14 1924. Francs. | Feb. 15 1923. Francs. |
|----------------------------|---------------------------------|--------------------------|--|--------------------------|
| Gold Holdings— | | | | |
| In France.....Inc. | 100,925 | 3,681,377,693 | 3,676,752,227 | 3,671,388,770 |
| Abroad.....No change | | 1,864,320,907 | 1,864,320,907 | 1,864,344,927 |
| Total.....Inc. | 100,925 | 5,545,698,600 | 5,541,073,135 | 5,535,733,698 |
| Silver.....Inc. | 278,000 | 305,065,000 | 297,259,906 | 290,392,157 |
| Bills discounted.....Dec. | 1,493,773,000 | 4,807,414,000 | 3,575,160,102 | 2,760,216,050 |
| Advances.....Inc. | 133,843,000 | 3,071,748,000 | 2,441,324,391 | 2,092,597,656 |
| Note circulation.....Dec. | 81,027,000 | 40,777,648,000 | 38,932,819,805 | 37,176,064,280 |
| Treasury deposits.....Inc. | 915,000 | 10,199,000 | 38,205,035 | 46,992,523 |
| General deposits.....Dec. | 128,214,000 | 1,878,261,000 | 2,077,032,892 | 2,169,320,299 |

A further gain in gold, accompanied by contraction in note circulation, featured the report of the Imperial Bank of Germany, issued as of Feb. 7. The statement shows that notes in circulation were reduced 61,724,000 marks. Loans from the Rentenbank decreased 21,504,000 marks and other liabilities 1,164,000 marks, but other maturing obligations increased 71,930,000 marks. Holdings of bills of exchange and checks fell 123,901,000 marks and advances 34,598,000 marks, while investments declined 199,000 marks.

Among the increases were 3,525,000 marks in reserve in foreign currencies, 1,989,000 marks in silver and other coins, 9,231,000 marks in notes on other banks, and 120,915,000 marks in other assets. In gold and bullion there was an expansion of 10,576,000 marks, bringing the Bank's stock of gold up to 844,807,000 marks, which compares with 467,031,000 marks a year ago and 1,004,831,000 marks in 1923. Note circulation totals 1,839,531,000 marks. The above figures are given in gold marks, each gold mark being equivalent to one trillion paper marks.

The weekly statements of the Federal Reserve banks were issued at the close of business on Thursday, as usual, and revealed continued decline in gold holdings, as well as further expansion in bills discounted. At New York there was a loss of \$31,200,000 in gold reserves. Rediscounting of Government secured paper declined \$2,800,000, but rediscounts of other bills gained \$18,600,000. Holdings of bills bought in the open market increased \$8,100,000. An increase of \$25,300,000 was shown in earning assets, although deposits fell off \$11,100,000. For the System as a whole gold stocks were reduced \$24,000,000. Here also rediscounting of bills secured by Government obligations declined—\$16,800,000. On the other hand, rediscounting of other bills was augmented by \$26,200,000. Open market purchases were \$16,600,000 larger. Earning assets expanded \$27,300,000. Total deposits, however, declined \$25,000,000. In both reports, local and national, Federal Reserve notes in actual circulation expanded, \$23,200,000 for the System and \$1,800,000 locally. Member bank reserve accounts indicated shrinkage—\$19,000,000 for the banks as a group and \$7,200,000 at New York. Further lowering in reserve ratios was recorded as a result of the reduction in gold holdings. In the combined statement the ratio is shown to be 76.9%, a loss of .5%, while at New York the decline was 1.8%, to 74.6%.

Reductions in both loans and deposits, accompanied by a shrinkage in surplus reserve of more than \$70,000,000, thereby bringing about a deficit in reserve, were the features of last Saturday's statement of New York Clearing House banks and trust companies. In loans there was a decline of \$39,429,000. Net demand deposits fell to \$4,560,076,000, a loss for the week of \$42,599,000. This total is exclusive of \$15,835,000 in Government deposits, a falling off in the latter item of \$2,276,000 for the week. Time deposits decreased \$11,416,000, to \$580,056,000. Member banks drew down their reserves at the Federal Reserve Bank \$77,430,000, so that notwithstanding the large shrinkage in deposits reserves were reduced \$71,334,910, completely wiping out the previous week's excess reserves and leaving a deficit in the required legal reserve of \$19,305,810. Cash in own vaults of members of the Reserve Bank increased \$3,329,000, to \$49,413,000, though this is not counted as reserve. Other minor changes included an increase of \$422,000 in reserves of State banks and trust companies in own vaults and a reduction in the reserves of these institutions kept in other depositories of \$206,000. The figures here given are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vault amounting to \$49,413,000 held by these member banks on Saturday last.

In view of the deficit of over \$19,000,000 disclosed in the New York Clearing House bank statement last Saturday, the calling of loans by those institutions and the advance in call money to 4½% early this week were not surprising. Apparently the technical position was readjusted soon. At any rate, the rate for call loans receded to 3½%, although it advanced to 4% yesterday afternoon. Time money was still unchanged, both as to rates and degree of activity until yesterday, when an advance of ¼ of 1% in the asking price for some periods was reported. For the first time in some weeks the report was

revived that the New York Federal Reserve Bank Governors would change its rediscount rate. Because of the holiday they met on Wednesday instead of Thursday afternoon, as of late, and in due time announcement was made that the 3% rate still remained in effect. Apparently the demands for funds from the principal sources throughout the country are largely unchanged. The time is not far distant when more will be heard of the withdrawal of out-of-town deposits for the financing of seasonal agricultural activities, first in the South and Southwest, and then pretty generally in the leading crop growing sections. Speculation in stocks in the New York market has been on a somewhat larger scale, while offerings of new securities have been made on only a moderate scale. It is definitely reported that in the near future several fairly large offerings of foreign securities will be made in this market. While special developments, like last Saturday's bank statement, may affect call money rates temporarily, there are still no indications of important changes in the money market as a whole.

Referring to money rates in detail, loans on call have covered a range of $3\frac{1}{2}\%$ to $4\frac{1}{2}\%$, as against 3% to 4% a week ago. On Monday the high was $4\frac{1}{2}\%$, the low $3\frac{1}{2}\%$, with renewals at $3\frac{1}{2}\%$. Tuesday, although no loans were negotiated over 4%, the ruling rate was advanced to 4%, with $3\frac{1}{2}\%$ still the low. Only one rate was named on Wednesday, and call funds loaned at $3\frac{1}{2}\%$ all day. Thursday was a legal holiday (Lincoln's Birthday). On Friday $3\frac{1}{2}\%$ was again the basis for renewals, with $3\frac{1}{2}\%$ the minimum. For a brief period firmness set in and there was an advance to 4%. These are the highest figures recorded in some weeks and are explained by heavy calling in of loans by local and out-of-town banks. For fixed date maturities the situation was quiet and the undertone firm. Towards the close lessened offerings caused a slight hardening in the longer periods; so that four, five and six months' money was quoted at $3\frac{3}{4}\%$ to 4%, as compared with $3\frac{3}{4}\%$ last week. Sixty days remains at $3\frac{1}{2}\%$ and ninety days $3\frac{3}{4}\%$, unchanged.

Mercantile paper rates have not been changed from $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for four to six months' names of choice character, with $3\frac{3}{4}\%$ to 4% asked for names not so well known. Trading was quiet with country banks still the principal buyers. New England mill paper and the shorter choice names are usually dealt in at $3\frac{1}{2}\%$.

Banks' and bankers' acceptances were a trifle firmer for spot bills. A falling off in activity was noted, chiefly as a result of stiffening in the call market and lighter offerings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 3%, comparing with $2\frac{3}{4}\%$ last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank $3\frac{1}{8}\%$ bid and 3% asked for bills running 30 days, $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 60 and 90 days, $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for bills running 120 days, and $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 150 and 180 days. Open market quotations follow:

| SPOT DELIVERY. | | | |
|----------------------------------|-------------------------------------|-------------------------------------|----------------------|
| | 90 Days. | 60 Days. | 30 Days. |
| Prime eligible bills..... | $3\frac{1}{4}\%$ @ $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ @ $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ @ 3 |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | |
| Eligible member banks..... | $3\frac{1}{4}\%$ bid | | |
| Eligible non-member banks..... | $3\frac{1}{4}\%$ bid | | |

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
FEBRUARY 13 1925.

| FEDERAL RESERVE BANK. | Paper Maturing— | | | | | |
|-----------------------|--------------------------|--|-----------------------|--------------------|-------------------------------------|---------------------------------|
| | Within 90 Days. | | | | After 90 Days, but Within 6 Months. | After 6 Months. |
| | Com'mercial Paper n.e.s. | Secured by U. S. Govern't Obligations. | Bankers' Acceptances. | Trade Acceptances. | Agricult. and Live-stock Paper. | Agricult. and Live-stock Paper. |
| Boston..... | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ |
| New York..... | 3 | 3 | 3 | 3 | 3 | 3 |
| Philadelphia..... | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ |
| Cleveland..... | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ |
| Richmond..... | 4 | 4 | 4 | 4 | 4 | 4 |
| Atlanta..... | 4 | 4 | 4 | 4 | 4 | 4 |
| Chicago..... | 4 | 4 | 4 | 4 | 4 | 4 |
| St. Louis..... | 4 | 4 | 4 | 4 | 4 | 4 |
| Minneapolis..... | 4 | 4 | 4 | 4 | 4 | 4 |
| Kansas City..... | 4 | 4 | 4 | 4 | 4 | 4 |
| Dallas..... | 4 | 4 | 4 | 4 | 4 | 4 |
| San Francisco..... | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ | $3\frac{1}{4}\%$ |

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market experienced another dull, uneventful week, with the volume of business comparatively small, and rate fluctuations lacking in significance. At the opening, selling of pounds against gold purchases for export to India was still in evidence and there was a decline to 4 76½ for demand. However, after a brief interval of weakness, buying orders appeared and quotations rallied to 4 78½, although with no corresponding increase in activity. In the late dealings an additional factor in the dullness was the intervention of Lincoln's Birthday, which was celebrated as a legal holiday in New York. The result was that values to a very large extent were determined by the movement of sterling in London. Local dealers showed very little interest in operations and prices see-sawed back and forth aimlessly with no definite trend in either direction, until yesterday, when a small accumulation of bills over the holiday on an inactive market caused a drop of a cent to the pound.

The one all-absorbing topic of discussion in foreign exchange circles is, of course, when England may be expected to re-establish sterling at a parity. While bankers here appear confident that the date is not far distant, British financiers intimate that no decisive step is to be taken for the restoration of sterling to par in the immediate future. The reason assigned for this is that the Bank of England is disinclined to take on the responsibility of support under present unsettled conditions. It is argued that even with the present stock of gold, a free market for the precious metal might induce a demand that would prove disturbing, while an advance in the Bank rate would most certainly provoke protests in British trade circles. Under these circumstances it is thought likely that affairs will be allowed to take a natural course without recourse to artificial measures. On this point, however, banking opinion is much divided since some adhere to their view that England will be compelled to take action of some sort in order to preserve the prestige of the pound.

Referring to day-to-day rates, sterling exchange on Saturday last was easier and demand declined to 4 76½ to 4 77¼, cable transfers to 4 76¾ to 4 77½ and sixty days to 4 74 to 4 74¾, on freer offerings; trading was inactive. On Monday a falling off in the supply of bills and covering of shorts induced firmness and an advance of about 1 cent occurred, to 4 77 1-16 to 4 78¼ for demand, to 4 77 5-16 to

4 78½ for cable transfers and to 4 74 9-16@4 75¾ for sixty days. While irregularity prevailed on Tuesday, rates were maintained and demand ruled a trifle higher, at 4 77½@4 78¾, cable transfers at 4 77¾@4 78½, and sixty days at 4 74½@4 75¾. Wednesday pre-holiday dulness prevailed. Trading was reduced to a minimum and prices, which were largely nominal, ruled at 4 77 7-16@4 78¼ for demand, 4 77 11-16@4 78½ for cable transfers and 4 74 13-16@4 75¾ for sixty days. Thursday was a legal holiday (Lincoln's Birthday). An accumulation of offerings marked the resumption of business on Friday, with a light inquiry; hence rates were lower; demand bills moved down to 4 77@4 77 9-16 to 4 77¼@4 77 13-16 for cable transfers and 4 77¼@4 77 13-16 for sixty days. Closing rates were 4 74 9-16 for sixty days, 4 77 13-16 for demand and 4 77 5-16 for cable transfers. Commercial sight bills finished at 4 76 15-16, sixty days at 4 72 13-16, ninety days at 4 72 5-16, documents for payment (sixty days) at 4 73 1-16, and seven-day grain bills at 4 76 7-16, and cotton and grain for payment 4 76 15-16.

Fewer engagements of gold for export were recorded this week. J. P. Morgan & Co. announced a shipment of \$2,500,000 to Hamburg for account of the Reichsbank, making a total of \$45,000,000 shipped thus far. To India consignments were as follows: \$2,000,000 by the Farmers Loan & Trust Co.; \$1,750,000 by the Equitable Eastern Banking Corporation; \$2,000,000 by the International Banking Corporation; \$400,000 by the Chartered Bank of India; \$100,000 by Hardy & Harmon, and \$300,000 by the Mercantile Bank of India. Two shipments of \$110,000 were made to Egypt and \$100,000 to the Argentine.

The Continental exchanges were sluggish, with a general drift toward lower levels, although this was the result of a lack of interest rather than any untoward development. As a matter of fact the whole market appears to be still marking time until further progress has been made in the direction of normality; hence day-to-day changes almost wholly reflected conditions prevailing abroad. Belgian francs failed to repeat their performance of the recent past and the quotation was easier, ranging between 5.05 and 5.10, with a low of 5.02, as against a high record level of 5.23 a few days ago. Trading showed a material falling off. Dealers are somewhat at sea about the future of the French franc. Few, if any, are increasing their holdings, but attempts at speculative short selling usually emanate from abroad. In the final dealings selling forced prices down to 5.24¼. It is rumored that France is endeavoring to negotiate another loan in this market and should this be attempted, it would bring to a head discussions between American and French financiers regarding a permanent revaluation of the franc. Some predict that it will be brought about by the establishment of a new unit, somewhat along the lines of the German rentenmark. Italian lire were dealt in to a very limited extent and ruled weak at close to 4.13, with a closing rate of 4.11¼. A factor which tended to depress both lire and francs was the slump in wheat prices, which has stimulated foreign buying of grain. German marks continue to vary a half point between 23.81 and 23.80½, while Austrian kronen remain unchanged. Greek exchange is still heavy as a result of the recent tension over the Greco-Turkish

incident and the quotation after a drop to 1.59, hovered around 1.62½. The other minor European exchanges were about steady, except Czechoslovakian crowns, which continue to rule around 2.95½@2.96.

The London check rate on Paris closed at 90.00, as compared with 88.80 last week. In New York sight bills on the French centre finished at 5.25¾, against 5.37¼; cable transfers at 5.26¾, against 5.38¼; commercial sight bills at 5.24¾, against 5.36¼, and commercial sixty days at 5.19½, against 5.31 a week earlier. Antwerp francs closed at 5.03 for checks and at 5.04 for cable remittances, in comparison with 5.13 and 5.14 a week earlier. Closing rates on Berlin marks were 23.81 for both checks and cable transfers (unchanged). Austrian kronen remained at 0.0014½, the same as last week. Lire finished at 4.11¼ for bankers' sight bills and at 4.12¼ for cable transfers. This compares with 4.14 and 4.15 the previous week. Exchange on Czechoslovakia closed at 2.96¾, against 2.95½; on Bucharest at 0.51¾, against 0.51½; on Poland at 19¼ (unchanged), and on Finland at 2.53, against 2.52 last week. Greek exchange finished at 1.61½ for checks and at 1.62 for cable transfers. A week ago the close was 1.62 and 1.62½.

In the former neutral exchanges very little movement was discernible in any direction during the greater part of the week. Even guilders were sluggish and moved within narrow limits, at within a point or two of 40.23 until Friday when the quotation receded. Swiss francs and the Scandinavians were about steady at the levels prevailing a week ago, though closing weaker, except Denmark, which firmed up slightly. Spanish pesetas were appreciably lower, declining more than 7 points on publication of more complete details of the Moroccan situation. Until recently news had been severely censored. The outlook is regarded as unfavorable, indicating continued large military outlays.

Bankers' sight on Amsterdam closed at 40.17½, against 40.22; cable transfers at 40.21½, against 40.26; commercial sight bills at 40.11½, against 40.16, and commercial sixty days at 39.75½, against 39.80 a week ago. Swiss francs finished at 19.26 for bankers' sight bills and at 19.27 for cable transfers, against 19.28½ and 19.29½ last week. Copenhagen checks closed at 17.78 and cable transfers at 17.82, against 17.75½ and 17.79½. Checks on Sweden finished at 26.91 and cable transfers at 26.95 (unchanged), while checks on Norway closed at 15.23 and cable transfers at 15.27, against 15.24 and 15.28 a week earlier. Spanish pesetas closed the week at 14.19 for checks and at 14.21 for cable transfers, in comparison with 14.28 and 14.30 on Friday of last week.

As regards the South American exchanges, there was not much doing and the undertone was weak, with a declining tendency, on heavier offerings and a light demand. Argentine pesos finished at 39.60 for checks and at 39.65 for cable transfers, against 40.03 and 40.08 last week, while Brazilian milreis closed at 11.42 for checks and at 11.47 for cable transfers, as compared with 11.39 and 11.44 a week ago. Chilean exchange moved irregularly, receding to 10.88, but rallying and closing at 10.71, against 11.03 last week. Peru was firm and advanced to 4 24, but slumped and finished at 4 16, against 4 21 the week preceding.

Notwithstanding the activity in silver dealings, and expectation of continued gold exports for India,

Far Eastern exchange showed no important change. Hong Kong closed at 55 $\frac{3}{4}$ @56, against 55.78@56 $\frac{1}{8}$; Shanghai 75 $\frac{3}{4}$ @77 $\frac{3}{4}$, against 75 $\frac{7}{8}$ @76 $\frac{7}{8}$; Yokohama 39 $\frac{3}{4}$ @40, against 38 $\frac{3}{4}$ @39; Manila 50@50 $\frac{1}{4}$, against 49 $\frac{3}{4}$ @50; Singapore 56 $\frac{1}{4}$ @56 $\frac{1}{2}$ (unchanged); Bombay 36 $\frac{1}{4}$ @36 $\frac{1}{2}$ (unchanged), and Calcutta 36 $\frac{1}{2}$ @36 $\frac{3}{4}$ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 7 1925 TO FEB. 13 1925, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---------------------------------|---|----------|----------|----------|----------|----------|
| | Feb. 7. | Feb. 9. | Feb. 10. | Feb. 11. | Feb. 12. | Feb. 13. |
| EUROPE— | | | | | | |
| Austria, krone..... | .000014 | .000014 | .000014 | .000014 | | .000014 |
| Belgium, franc..... | .0512 | .0511 | .0510 | .0510 | | .0504 |
| Bulgaria, lev..... | .007311 | .007300 | .007343 | .007344 | | .007325 |
| Czechoslovakia, krone | .029518 | .029528 | .029538 | .029529 | | .029554 |
| Denmark, krone..... | .1778 | .1777 | .1778 | .1777 | | .1781 |
| England, pound sterling..... | 4.7697 | 4.7813 | 4.7783 | 4.7774 | | 4.7753 |
| Finland, markka..... | .025200 | .025204 | .025209 | .025216 | | .025209 |
| France, franc..... | .0539 | .0538 | .0536 | .0536 | | .0528 |
| Germany, reichsmark* | .2380 | .2380 | .2380 | .2380 | | .2380 |
| Greece, drachma..... | .016013 | .016283 | .016313 | .016171 | | .016182 |
| Holland, guilder..... | .4024 | .4026 | .4026 | .4025 | | .4022 |
| Hungary, krone..... | .000014 | .000014 | .000014 | .000014 | | .000014 |
| Italy, lira..... | .0414 | .0414 | .0414 | .0414 | | .0412 |
| Norway, krone..... | .1527 | .1527 | .1527 | .1526 | | .1526 |
| Poland, zloty..... | .1918 | .1918 | .1918 | .1919 | | .1918 |
| Portugal, escudo..... | .0488 | .490 | .0488 | .0487 | | .0487 |
| Rumania, leu..... | .005162 | .005169 | .005159 | .005164 | | .005138 |
| Spain, peseta..... | .1427 | .1426 | .1421 | .1418 | | .1422 |
| Sweden, krona..... | .2694 | .2694 | .2695 | .2694 | | .2695 |
| Switzerland, franc..... | .1928 | .1929 | .1928 | .1928 | | .1927 |
| Yugoslavia, dinar..... | .016127 | .016284 | .016380 | .016384 | | .016332 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo, tael..... | .7775 | .7742 | .7754 | .7746 | | .7750 |
| Hankow, tael..... | .7763 | .7734 | .7747 | .7741 | | .7744 |
| Shanghai, tael..... | .7543 | .7525 | .7534 | .7530 | | .7527 |
| Tientsin, tael..... | .7892 | .7842 | .7871 | .7846 | | .7850 |
| Hong Kong, dollar..... | .5543 | .5538 | .5543 | .5539 | | .5531 |
| Mexican, dollar..... | .5555 | .5549 | .5502 | .5508 | | .5505 |
| Tientsin or Peking, dollar..... | .5579 | .5550 | .5558 | .5550 | | .5542 |
| Yuan, dollar..... | .5683 | .5654 | .5663 | .5654 | | .5658 |
| India, rupee..... | .3577 | .3579 | .3575 | .3575 | | .3573 |
| Japan, yen..... | .3887 | .3931 | .3924 | .3923 | | .3900 |
| Singapore (S.S.), dollar..... | .5533 | .5544 | .5546 | .5556 | | .5547 |
| NORTH AMER.— | | | | | | |
| Canada, dollar..... | .998263 | .998213 | .997988 | .998208 | | .998721 |
| Cuba, peso..... | 1.000039 | 1.000039 | 1.000156 | 1.000156 | | 1.000156 |
| Mexico, peso..... | .491875 | .494083 | .494333 | .492750 | | .493333 |
| Newfoundland, dollar..... | .995365 | .995729 | .995365 | .995521 | | .995990 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold)..... | .9079 | .9058 | .9061 | .9035 | | .89653 |
| Brazil, milreis..... | .1137 | .1120 | .1122 | .1137 | | .1135 |
| Chile, peso (paper)..... | .1093 | .1092 | .1087 | .1083 | | .1066 |
| Uruguay, peso..... | .9587 | .9540 | .9572 | .9555 | | .9518 |

* The new reichsmark is equivalent to 1 Rentenmark or 1 trillion paper marks

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,518,157 net in cash as a result of the currency movements for the week ended Feb. 12. Their receipts from the interior have aggregated \$4,731,515, while the shipments have reached \$1,213,358, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ending Feb. 12. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|-------------------------------|-------------|---------------|------------------------|
| Banks' interior movement..... | \$4,731,515 | \$1,213,358 | Gain \$3,518,157 |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, Feb. 7. | Monday, Feb. 9. | Tuesday, Feb. 10. | Wednesday, Feb. 11. | Thursday, Feb. 12. | Friday, Feb. 13. | Aggregate for Week. |
|-------------------|-----------------|-------------------|---------------------|--------------------|------------------|---------------------|
| \$79,000,000 | \$79,000,000 | \$66,000,000 | \$77,000,000 | Holiday | \$120,000,000 | Cr. \$311,000,000 |

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

| Banks of— | Feb. 13 1925. | | | Feb. 14 1924. | | |
|-----------------|---------------|------------|--------------|---------------|------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £128,577,329 | £— | £128,577,329 | £128,083,422 | £— | £128,083,422 |
| France a..... | 147,255,108 | 12,200,000 | 159,455,108 | 147,069,128 | 11,880,000 | 158,949,128 |
| Germany c..... | 32,308,300 | d994,600 | 33,302,900 | 28,391,200 | 3,475,400 | 31,866,600 |
| Aus.-Hun..... | b2,000,000 | b— | b2,000,000 | b2,000,000 | b— | b2,000,000 |
| Spain..... | 101,437,000 | 26,464,000 | 127,901,000 | 101,106,000 | 26,249,000 | 127,355,000 |
| Italy..... | 35,583,000 | 3,372,000 | 38,955,000 | 35,027,000 | 3,412,000 | 38,439,000 |
| Netherl'ds..... | 42,041,000 | 1,313,000 | 43,354,000 | 48,476,000 | 843,000 | 49,319,000 |
| Nat. Belg..... | 10,890,000 | 2,972,000 | 13,862,000 | 10,819,000 | 3,062,000 | 13,881,000 |
| Switzerl'd..... | 19,954,000 | 3,581,000 | 23,535,000 | 21,474,000 | 2,562,000 | 24,036,000 |
| Sweden..... | 13,026,000 | — | 13,026,000 | 15,093,000 | — | 15,093,000 |
| Denmark..... | 11,640,000 | 1,154,000 | 12,794,000 | 11,643,000 | 468,000 | 12,111,000 |
| Norway..... | 8,180,000 | — | 8,180,000 | 8,182,000 | — | 8,182,000 |
| Total week..... | 552,891,737 | 52,050,600 | 604,942,337 | 557,363,750 | 51,951,400 | 609,315,150 |
| Prev. week..... | 552,658,757 | 51,695,600 | 604,354,357 | 557,890,571 | 52,662,400 | 610,552,971 |

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £11,531,600 held abroad. d As of Oct. 7 1924.

Exempting the Farmer from Taxation—The Report of the Agricultural Conference.

According to a "Third Report" by the President's Agricultural Commission, as published by us in our issue of last week (pages 652 to 654), any co-operative organization should be deemed eligible for tax exemption if its activities are restricted to the service of its members, and if "its entire revenues from these activities have inured directly to the benefit of the members." Unpleasant as it is to refer again to this much vaunted method of pulling agriculture out of a hole, we are compelled to call attention to the manifest inequity of continuing this form of gratuity. The Conference takes it for granted that there is no objection to the exemption of the co-operative organizations. It says: "The Revenue Act of 1924, as well as those which immediately precede it, recognizes that the provision for exemption of co-operatives from Federal taxation is sound public policy and equitable in its effect." But is this statement of the case correct? Is it sound public policy to grant such exemption?

The matter is brought up at a time when the farmer is reveling in two-dollar wheat, and if this does not show a profit sufficient unto taxation what price will? We have heretofore expressed doubt as to the "co-operative" plan and our doubts are not yet dissipated. And there is a curious story in point that has been advanced to the effect that the farmers are now blaming Mr. La Follette for their not having any wheat left to sell at this two-dollar rate. It is recalled that during the campaign there was a marked advance in the price of wheat and that Mr. La Follette and his Progressives attributed this to artificial "manipulation" in order to elect Mr. Coolidge. The farmers naturally sought to take advantage of this "temporary" advance and marketed their holdings. Consequently, many of them now have no wheat to dispose of at the still further advance and they blame the politicians for misleading information.

Now, would not a co-operative association be just as likely to be misled by a political campaign as the unorganized farmers? You may answer "No! Here is where the co-operative association would bring to bear superior and systematized knowledge and would hold on for the higher price." But would it work out that way in practice? Remember, the officers and managers of the "Co-operative" would be farmers selected by those wheat raisers who thus pool their crops. Admitting "for the sake of argument," that these managers would be possessed of knowledge superior to present independent dealers, would they not hesitate to turn down a "good thing" for a future uncertainty? Again, suppose they held on and held

on too long? What would be the result on the "Co-operative" of holding this bulked wheat until the price fell—and to point possibly lower than that at the time of consignment? Does the wheat grower fully understand that by this process he is putting himself into a position to lose as well as to make. As matters now stand independent dealers take all the chances in the change of price, be the cause natural or artificial, and bear the *losses* as well as the gains, while the farmer now proposes to place himself entirely at the mercy of his agents?

But turning from this, what right has an organization of farmers to escape taxation more than an organization of dealers? Do not all corporations act for their members and pay the "entire income," over and above costs of operation, to their stockholders? Why invite the farmers to engage in a hazardous business by offering them the lure of escape from taxation? These co-operative marketing associations are not benevolent or charitable institutions. If a farmer have wheat in his own granary at the date of assessment for State taxes under the usual law he must pay tax upon it. If he hasten to assign it to the "co-operative," where, under the Federal law it cannot be taxed, can the State still collect? But one thing is certain; if he sell it *before* the date of the State assessment, and for the further reason that the price is right, the State cannot tax wheat (nor the Federal Government), whatever may be said as to taxing the returns therefor. This is one of the practical issues involved, but not the main issue. As we see it, the farmer by this method surrenders not only the right to sell individually, but he invites a condition of wholesale gambling on future prices.

What can a "Co-operative" do by holding wheat against the world-wide influences that affect price? If the farmer sometimes may escape losses by premature selling he may also incur losses by continued holding. And once his wheat is consigned he has nothing more to do with it. Of course, in a superficial view, an agent should not be taxed on the property or profits of his owner. But when the object of the creation of an association is higher price and greater profit the agent becomes in reality the principal and should be taxed as any other business is taxed. If the products of the farms are to escape Federal taxation, or, more properly, the increased profits of the handling of the products, why not holding corporations for feeding out the products of the factories? Would these be in "restraint of trade," and do not the co-operatives come under the same rule? The principle involved in this proposition is wrong. Somebody, somewhere, some person or business, must pay for the taxation thus remitted. Why should two-dollar wheat entitle the farmer to exemptions, or are we to legislate on the assumption that dollar wheat is the standard?

Suppose these co-operatives for marketing to exist all over the United States, will not a possible effect be the "cornering" of wheat? It matters not that this "corner" of a perennial product has almost always proved a failure in the end, are we to exempt organizations from taxation because they increase the price of bread to the poor? Even a partial corner will do this. The fact is that a combine of co-operatives, the ostensible purpose of which is to enhance price will, as far as successful, induce sectional unrest and ill-feeling. Is it a good public policy to encourage this by exemption from taxation? Our present system of mills and elevators acting independ-

ently do not result in this impasse. In every town in the wheat belt there is a mill and an elevator, sometimes operating in conjunction, sometimes not. Occasionally there is a chain of mills with the consequent shutting down of a mill; but for the most part the farmer can exchange his wheat for flour at the small mill in his marketing centre. With the farmer selling his grain under the thousand-and-one incentives of personal interest the distribution is more even than will likely occur under the reign of allied co-operatives. Wheat and flour are thus kept near together in price in local markets.

As for the distant markets, large mills and large users of flour have the advantage of sending buyers into the field to take advantage of local conditions, the needs of an independent local mill or elevator, the possible glut in a section of overabundance, and the price to the consumer thus remains more nearly stationary, more in keeping with the natural profits in supply and demand. But the local consumers of wheat under the proposed extension of the system will soonest feel the pinch of arbitrarily enhanced price of the finished product. Moreover—good wheat is like good money—the cheaper kind will drive the dearer kind out of the local market. The co-operative, tending by its very nature to drive the local mill and elevator out of business, will make the farmer himself and the small town resident in the wheat section pay more for his flour. Under the grading processes the good wheat will be sold farthest from the centre of production, and such as is ground at home by remaining mills will be naturally of inferior quality. It is no answer to say that this condition may just as well occur under the rule of present independence. It does not for the simple reason that there is a natural competition between wheat ground at the local mill and that ground at the large milling centre. The local miller is interested in retaining his local market. One of the chief difficulties of these marketing associations is that they must perforce look to the long distance market and thus they ignore the interests of the very communities in which they exist.

Perhaps the most successful marketing associations we have in this country are in California. These deal with citrus fruits and other peculiar semi-tropical products. And it is not altogether a jest when some disgruntled tourist declares "if you want a good orange, go to New York City." These associations in selling in markets where there is competition in kind are compelled to sell their best abroad. But with this class of products there are few necessary intermediaries between producer and consumer. The associations deal in finished products. Warehousing is not a vital factor since the product is assured of consumers of a class that buy non-necessaries. The entire native product is an insignificant total in value compared with our cereals. Few local factories undertake to manufacture out of the raw material. And it is a long jump to try to parallel the success (not without exceptions) of these with those now proposed for wheat; and we suppose corn, though the bulk of billions of bushels of corn is something staggering in itself. We have repeatedly said, and say again, there is no reason why this experiment may not be tried. But it should be done independently of Government.

This insistence on continued freedom from taxation is disguised Socialism. Is it not strange that our Government does not call a convention of seers to consider the marketing of steel and its products?

Why do not copper, lead and zinc mines ask for a commission to consider the best ways of marketing their ores? Why do not crude oil producers rebel against the refineries and call in the Government to arbitrate, to provide for marketing associations, and to bridge the black gulf between the tank and the auto? Exemption from taxation of any business enterprise is class favoritism. No one can now tell just what form this farmer-association exemption will take. But in principle it encourages unconstitutional steps on the part of Congress, and it is contrary to common justice and common sense.

A Proposed Budget System For The State of New York.

Two proposals for the establishment of a State budget system have just been laid before the New York Legislature. One, championed in particular by Governor Smith, requires a constitutional amendment before it can be adopted. The other, brought forward by Republican members in opposition to the Governor's plan, provides for the establishment of a budget by statute. The difference of procedure is important, and the relative merits of the two proposals will doubtless be fully argued when the bills come up for debate. Regarding the necessity of a budget system for the State, however, there is hardly room for difference of opinion, and since both propositions look to the same general end, it is to be hoped that the question will be treated in the statesmanlike way that its importance deserves, and not as a matter of partisan politics.

Governor Smith has begun by putting the discussion, as far as his own proposal is concerned, on a high plane. In an eloquent speech delivered on Saturday, Feb. 7, before the Bar Association of the City of New York, he pointed out that while the constitutional control of the Legislature over the raising and expenditure of public money is, of course, to be preserved, a budget is necessary in order to put an end to the confusion, overlapping, extravagance and questionable practices which have long prevailed in legislative procedure. The budget, to be drawn up by the Governor and the heads of the various executive departments, is to be limited, apparently, to the ordinary and necessary expenses of the State Government. The Legislature would still have power to diminish any of the items recommended, but it would not have power to increase them, and any additional appropriations for general purposes, together with all appropriations for special objects, would have to be carried in special acts.

One of the strong points in Governor Smith's scheme, aside from the introduction of system and regularity in the management of the State finances, is the publicity which it would enforce in the matter of appropriations. In his speech to the Bar Association, Governor Smith gave a graphic account of the way in which appropriations for local or special purposes are frequently inserted in general bills by committees sitting behind closed doors, and of the steam-roller methods which are often followed in carrying elaborate general appropriation bills through the Assembly. One illustration which he cited, while not without humor as he presented it, carried a lesson that may well be pondered. A bill saddling upon the State the cost of building a bridge in Wayne County, "contrary to the settled policy of the State that bridges of this type should be built by the counties," was vetoed by Governor Smith in 1920. Certain re-

marks attributed to an interested member of the Assembly from the county led the Governor to anticipate an attempt to secure the desired appropriation later, and he accordingly kept watch of subsequent legislation, going over the appropriations, as he said, with a fine-toothed comb, but without discovering the item. Two or three years later he was told, much to his surprise, that the bridge had been built, but only after protracted and diligent search was the appropriation found, tucked away in a bill for the construction and repair of State roads, but with nothing in the title of the act to show that money for the bridge was appropriated by it. It is probable that a good many similar evasions of policy, if not actual violations of law, would be found if the statutes were carefully examined. It is perhaps too much to hope that the adoption of a budget system would make such secret appropriations impossible, but it would at least insure that they were made more openly, and the taxpaying public would have a better chance of knowing what was going on and exposing the transaction.

Hardly less important than publicity, however, is the proposal to give to the Governor the power to veto items in appropriation bills, instead of limiting him, as now, to approval or disapproval of a bill as a whole. Senator Knight, who spoke in opposition to Governor Smith's plan at the meeting of the Bar Association, urged that the adoption of such a practice would make the Governor "a virtual Tsar," empowered to "cripple and destroy the effectiveness of every department, despite any provision of any Constitution." The objection seems somewhat strained. A similar power of veto is already enjoyed by the Governors of a number of the States without, apparently, entailing the mischievous consequences which Senator Knight predicted, and an amendment of the Federal Constitution granting the same power to the President has been repeatedly proposed in Congress. Governor Smith, in his own defense of the budget plan, made clear his devotion to the complete separation of legislative and executive powers which the State Constitution embodies. It does not appear that the Legislature, in case the proposed budget system were adopted, would be shorn of its constitutional right to override a veto by vote of the two Houses, nor is it probable that a Governor would deliberately invite the criticism which the veto of a particular appropriation might entail, unless the appropriation itself were seriously open to attack. There is abundant experience, Federal as well as State, to show that objectionable items in appropriation bills are often passed over because of the derangement of the public service that might follow a veto of the entire bill; and while such an extension of the veto power as Governor Smith asks for might, in the hands of an unscrupulous Executive, be wrongly exercised, it is a settled maxim of our constitutional law that a power, appropriate in itself, is not to be denied merely on the ground that it may be abused.

The opposition plan of the Republicans, which professes to follow as far as possible the provisions of the Federal budget law, is further advocated on the ground that it does not require a constitutional amendment for its adoption, but may be placed in the statute book at once by simple Act of the Legislature. The argument is not without weight. We are not, in general, enamored of frequent constitutional changes, and the tendency to imbed in State Consti-

tutions provisions which are properly matters of statute law is certainly one to be deplored. It should be pointed out, however, that there is less assurance than one could wish that a budget system which rested solely upon legislative sanction might not be tampered with for personal or party advantage. It is legislative bad faith that Governor Smith evidently fears, and his demand for a constitutional safeguard is not lightly to be disregarded.

The controlling principle, after all, is the desirability of the financial system that is proposed, rather than the formal way in which it shall be secured. Of the imperative need of a practical budget system for the State there can be no reasonable doubt. The colossal increase in the volume of State and local expenditure in this country, to which President Coolidge has more than once referred but which he is powerless to check, has not only become a menace to business and social prosperity, but also goes far to offset the most scientific and rigorous economies which the Federal Government may effect in its own sphere. The fact that the great bulk of the money which the States annually expend goes for things which the people desire and enjoy does not lessen the obligation of the State Governments to see that demands are reasonable, that the grasping hands of local influence are kept out of the State Treasury, and that the coat of progress is cut according to the cloth. What is true of the States as a whole is particularly true of New York, with its immense annual tax levy for public purposes. If it be the case, as Governor Smith evidently believes, that the State Constitution stands in the way of a budget system such as the State ought to have, then the Constitution should be amended so as to make such a system possible; if an equally beneficent result can be obtained by the simpler process of enacting a law, the Legislature will owe it to the people to see that the law is given a fair trial. For his earnest insistence upon the need of substituting system for lack of system, however, and his refusal to treat the question as one of party politics, Governor Smith is heartily to be commended, and the enthusiasm with which his address before the Bar Association was greeted is an impressive demonstration of the deep interest which his proposal has aroused.

A Distinctive Service—Inter-State Commerce Commissioner Mark W. Potter.

Mark W. Potter retired from the Inter-State Commerce Commission in January, thus completing a little less than five years' service. It so happens this service has fallen upon five momentous years for railways. The Transportation Act of 1920 had just become law when he was appointed. This Act is regarded by some as the most important legislation by Congress in a generation. Some of its provisions are little short of revolutionary. But quite beyond any specific provisions of the law, the legislation as a whole probably set the high water mark of regulation. It committed the country to the Anglo-Saxon theory of private ownership under Government control as distinguished from Government ownership.

With their greatly broadened powers under the Transportation Act of 1920, the political and economic consequence of the Commission loomed large as never before. The acute distress of the Western farmers sharpened the issues presented. The pressure brought to bear for rate relief was terrific. Only once or twice in the entire history of the Com-

mission, has pressure taken the form of intimation from the Chief Executive. Yet never was the Commission as a whole swayed from its position as it saw it to be.

During these five years the Commission has used freely its large power in bringing the railways out of the chaos following the war. The public will recall the outright horizontal increase in freight rates ranging from 25% in the South to 40% in the Eastern territory which the Commission authorized in one order in 1920, and the subsequent 10% reduction in 1922. They will recall the decreed figure of 5¾% return on railway property promulgated under mandate of the law to set the upper limit of undivided railway profits. During this period the slow process of valuation has begun to come to fruit and definitions of important principles governing rights of private property have been in the making. The San Pedro Los Angeles & Salt Lake valuation is peculiarly a case in point.

The absorption of the Chicago Terminal Railway by the New York Central was granted by the Commission, but later denied by the Supreme Court. Absorption of the Denver & Rio Grande jointly by the Western Pacific and the Missouri Pacific has been granted, also the absorption of the International & Great Northern and the Gulf Coast Lines.

The whole question of general consolidation under the special provision of the Act of 1920 has been opened up by promulgation of specific tentative plans of consolidation and a protracted procedure of public inquiry, presentation and argument by the railroads, extending to profound considerations of railway policy.

Exercising its power to restrain railway extensions, the Virginian Ry. was not allowed to open new mine fields upon the ground that it was against public policy to further develop an industry already overextended in its territory, but the Wenatchie extension, on the contrary, was permitted for reasons duly set out.

The new power to enforce minimum rates was invoked in the salt case. The limits of competition that was construed to be in the public interest were discussed in the Ohio-Michigan coal cases and the assigned cars for bituminous coal mines cases. The line of distinction between public regulation and private management was sharply brought out in the opposing opinions in the "Investigation of Construction and Repair of Railway Equipment" of the New York Central and the Pennsylvania, and other railroads, and again in the "Tionesta Case."

Perhaps pre-eminent among all the cases disposed of is the so-called New England Divisions case. This was first decided on the principle that it was beyond the power of the Commission to adjust general inequalities among carriers. On later consideration the first position was reversed and the Inter-State Commerce Commission was sustained by the Supreme Court. The issues here are momentous. They reach to the vital determinations of the rights of private property.

In most of these cases Mr. Potter has been active, concurring or dissenting in explicit statement. In no case has he hesitated or straddled or avoided. With uncanny instinct each time he has gone to the heart of the issue, never wasting consideration on superficial phases. When in a valuation case original cost was not found because records had been destroyed, his comment was "like most impossible tasks

it can be done. We are not directed to report book entries. We are to investigate and report a conclusion, and we are not relieved from that task if some one has made it more difficult by destroying the records. We arrive at our conclusion the same way we arrive at other conclusions—by using the best evidence that is available.”

Most impressive has been his fearlessness. Throughout his expressions runs unyielding confidence in the reasonableness and the competence of existing law and constitutional safeguards when loyally and intelligently applied. “Obviously our duty is to apply the law as it is without regard to what we think it ought to be;” “the law applicable to the task before us is not plastic. . . . It is not a ‘doctrine’ subject to altering conditions. The principle that a railroad is entitled to a fair return upon the reasonable value of its property devoted to public use is securely imbedded in the basic law. It is fundamental. Courts interpret, proclaim and apply it, but cannot change it. The Congress is without power to alter it.”

His underlying conception has been the maintenance of the individual and society at even balance throughout all the economic shifts and under all the far-reaching extensions of individual power through industrial and financial integration. An intrepid individualist, yet he fought for the most advanced interpretation of the social obligation of the carriers. His position in the New England Divisions case, later sustained by unanimous decision of the Supreme Court, was branded as pure Socialism. In that case he quickly went to the heart of the issue—“The Transportation Act has settled the carriers upon the high plane of public service. The aspect of private business enterprises entitled to all they can win from their position and strength, limited only by what the traffic will bear, is no longer dominant. Subject only to supreme decree on constitutional questions, their revenues are to be limited to fair compensation for the services which they render. The Congress has expressly applied to them the rule which, in the present day, must be recognized with increasing application to all industries—that enterprises are justified, primarily not for individual gain, but because the public needs them, and those who thus serve the public are entitled to receive as profits fair compensation for the service which they render.”

And in allocation of this compensation to the several roads derived from the general rate base authorized, he says: “We are required to take a group view of the carriers—to regard them as a group transportation machine—and make an adjustment fair to all the parts.” . . . “The principle is only a recognition of the fact that all shippers wherever they are, are vitally interested in the maintenance of efficient transportation everywhere and fairly may be charged with a share of the expense of such maintenance.” He construes it to be an important aim of the Transportation Act “to prevent certain carriers from receiving more than they were entitled to or need and to insure that other carriers will receive their needs.”

With such conceptions, an order re-allocating the proceeds of the general rate base authorized, to his mind “requires no taking from the respondents of anything that belongs to them.” “No carrier is entitled to earnings except as they fit the purpose for which the earnings were authorized.”

It was Mr. Potter who first seized on this conception of a national transportation system, as he later

expressed it in the “San Pedro Valuation Case”: “What the rate-making scheme of the Transportation Act accomplishes is in a sense a condemnation of all the carriers for public use. . . . Ownership in the public interest, better than Government ownership, has been accomplished without Government expenditure and liability for loss and without the inefficiencies of Government operation.”

In the valuation cases he did not confuse his notion of property with merely existing physical things, but grasped the idea of economic entity, of which present physical property was of the nature of phase or evidence. Thus in the San Pedro valuation case, the cost of property abandoned in the course of development he held to be part of the present aggregate of property if the expenditure was proper when made. In the same category he included the losses through the first years of development. The contention of some members of the Commission for a valuation for a rate base as distinguished from a valuation for some other purpose he could not accept. He found no warrant either in the law or in reason for more than one valuation, but declared that the different valuations advocated were in effect valuations of different things.

He insisted that a railway must be “well conceived.” In the Atlanta Birmingham & Atlantic valuation case he expressed the theory: “Normal reproduction cost may be used as a base line upon which to start. Carriers should be valued above or below that line according to their real value, as indicated by the merit of their conception, the advantage of their location, the wisdom of their construction and their past, present and prospective transportation service and the efficiency and economy with which they perform it.” He stood for sharp distinction between the “misconceived property on the one hand” and the “specially meritorious property on the other. The mantle of value is not to be stretched to cover waste, corruption or extravagance; nor is it to be used to conceal exceptional worth.”

A mind so keenly sensing the reciprocal obligations between society and the individual could not indolently err on the side of society by successive encroachments upon the rights of the individual. Regulation was a distinct and different thing from direction and management. Nor did the power of regulation endow Government agencies with infallibility. In the inquiry into the construction and repair of equipment by the Pennsylvania Railroad at outside shops in time of grave emergency, for which outside work it was alleged the railroad paid excessive prices, Mr. Potter's comment was: “It is a manager's duty to do the thing which his judgment, based on his knowledge and experience at the time he is called upon to act, suggests he should do. For him, that decision is right and free from criticism for all time which seems right when made, no matter how it turns out later. What we would have done if we had been in his place, with his perplexities, doubts and forebodings, is the only proper and fair question for us to consider.” . . . “If railway operating officials, responsible for furnishing transportation for the public needs, are to stop before acting and wonder whether we are going to criticize them or not, the result, as far as the country is concerned, will be far worse than the occasional losses which may occur through the courageous and prompt exercise of judgment.” “We have not been erected into a supreme directorate of all the railways of the country.”

As power does not confer infallibility, he felt that in the exercise of their powers the Commission should support every conclusion by the specific reasoning used, and substantiate every figure of valuation by explicit supporting detail. To him there should be nothing occult or subtle or unexplained in regulation. Thus in the San Pedro valuation case he says: "It seems to me incumbent upon us to state how we arrive at the excess (of final sum valuation over the tabulated figure of property value). To say that a final figure represents a consideration of all the essential elements I think is not compliance with the law. . . . There is danger that such treatment will be regarded as exhibiting a desire to prevent a carrier from reviewing our action and overturning our conclusion." . . . "We welcome and desire court review. We would point to and call attention to doubtful questions and make a way for them to be reviewed."

In the "Tionesta Case," having exposed what to him were the specific fallacies in this particular decision, in his dissenting opinion he inveighs against them as illustrations of the growing abuse of the regulating powers. "Of course nothing should be done at any time that is not for the public interest. But it must be remembered it is in the public interest to keep individuals and enterprises that make up the public free to do what they please so long as they do not injure the rest of the public or invade their rights. Restraint by regulation in the abstract is abhorrent." . . . "One of the great menaces of the present day

is the blight of regulation. It is essential that those in charge of it should dread their power and consequently be alert lest they misuse it." . . . "The purpose of the law is to free, not to fetter industry." . . . "We represent the regulated interest just as much as we represent the regulating power."

In short, the public service has had in Mr. Potter a rarely courageous, independent, clear-thinking man of large experience and undaunted optimism. In these years of reconstruction following the war he has met in a masterful way the intricate economic and social problems which confront railroad regulation. He has boldly insisted that the railroads should in letter and in spirit fulfill their obligations to the public, and by the same token he has insisted with equal force that the public respect the private rights in property thus devoted to public service. He has emphasized the sharp distinction between Government regulation and private management and urged that it be respected in the interest of the proper functioning of both. He has conceived a national transportation system operating under a status of "ownership in the public interest." The measure of him is best given by those who have had dealings with him. An attorney of high reputation in arguing a railway case before the Supreme Court, recently paused at one stage of his argument to express to the Court his estimate—"There have been three great lawyers on the Commission since it was created, Judge Cooley, Judge Knapp and Mr. Potter."

Railroad Gross and Net Earnings for December

The earnings of United States railroads for the closing month of the year 1924 make a much more satisfactory showing than did the comparisons for the month preceding. It will be recalled that we referred to the November exhibit as having been in one sense a distinct disappointment. This was because it failed to meet the expectations of sustained improvement held out by the returns for September and October, making it evident that depression in the country's manufacturing industries had continued widespread and that during that month at least the recovery in business, of which there had been multiplying evidences since the day of the Presidential election, had not made as much headway as had been generally supposed, as far, in any event, as tangible results were concerned. A very substantial loss in the gross earnings for that month (November) was found to have occurred, a loss of much larger proportions than in either of the two preceding months, whereas the expectation had been that the falling off would be smaller and possibly disappear altogether. To be sure, this loss in that month was more than offset by a reduction in expenses, but even so, this left a much smaller improvement in the net than in the months preceding. The falling off in the gross in November was \$26,135,505, or roughly 5%, and this was met by a saving in expenses of \$32,485,896, or 8%, leaving a gain in net of \$6,350,391, or about 5%. On the other hand, the net earnings for October had shown an increase of \$26,209,836, or 18%, and

for September \$30,137,287, or somewhat over 22%.

For December, now, we have, as already indicated, a much more gratifying exhibit. The comparison is better in a double sense. In the first place, gross revenues register an increase, instead of a decrease, and the gain in the net is larger in both absolute amount and in ratio. The improvement in the gross, to be sure, is relatively small, being only \$11,308,918, or no more than 2.29%, apparently warranting the conclusion that trade revival even in December had not yet made any very great headway if railroad revenue returns are to be accepted as a guide. But the most significant feature in connection with this increase in the gross earnings, as compared with the year preceding, though it be small, is that it happens to be the first month showing an improvement in gross revenues since February 1924. In other words, February and December of last year are the only months distinguished in that way, and in February the increase was in part due to the circumstance that 1924 was a leap year and the month, therefore, had one more working day than the corresponding month of the year preceding. The increase in December, therefore, is to be hailed as marking a definite turn in the tide. The shrinkage in gross revenues has reached its end and slow improvement is again discernible.

Fortunately, too, efficiency of operation and economy of expenditure continue a feature of the returns, with the result that the gain in the net is correspondingly raised. With \$11,308,918 increase in the gross for the month, expenses were cut down in the sum of \$6,689,812, yielding, therefore, an improvement in

the net in amount of \$17,998,730, or only a little short of 17%. The roads were operated for only 75.34% of their gross earnings in December 1924 as against 78.42% in December 1923, and the net for 1924 was \$124,480,894, as against \$106,482,164 for the month in 1923, as will be seen from the following:

| Month of December— | 1924. | 1923. | Inc. (+) or Dec. (—). | |
|---------------------------------|---------------|---------------|-----------------------|---------|
| Miles of road..... | 236,196 | 235,875 | +321 | +0.13% |
| Gross earnings..... | \$504,818,559 | \$493,509,641 | +\$11,308,918 | +2.29% |
| Operating expenses..... | 380,337,665 | 387,027,477 | —6,689,812 | —1.73% |
| Ratio of expenses to earnings.. | 75.34% | 78.42% | | |
| Net earnings..... | \$124,480,894 | \$106,482,164 | +\$17,998,730 | +16.90% |

A point to be borne in mind with reference to the increase in gross and net alike is that it follows moderate falling off in December of both the previous years. The contraction in the gross in December 1923 (as compared with 1922) was not large, relatively speaking, being only \$19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of \$19,212,804 in the gross was attended by a reduction in expenses of \$16,773,652, or 4.15%, leaving, hence, a falling off in the net of no more than \$2,439,152, or 2.25%. In considering this shrinkage in gross and net alike in December 1923 the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some shrinkage in traffic and revenues was rendered inevitable as a matter of course the moment the slackening of trade made its influence felt. In reviewing the results for December of this previous year (1922) we noted as an interesting fact that as the country got further away from the disturbing influence of the coal miners' strike of the previous spring and summer and of the railway shopmen's strike of the summer the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than \$87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of \$52,530,924, or 15.10%, there remained, nevertheless, an increase in the net of \$35,204,666, or 45.87%. There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison being with December 1921 was with a period of intense business depression, with resulting tremendous shrinkage in traffic and gross revenues, forcing the carriers at that time to cut expenses to the bone and the curtailment was carried to such lengths that the reduction in expenses actually exceeded the falling off in gross earnings, thus leaving a gain in net in face of the enormous contraction in gross earnings. Stated in exact figures, our tabulations for December 1921 showed \$120,615,992 falling off in the gross earnings, or 22.87%, accompanied by a curtailment in expenses in the huge sum of \$144,215,090, or 29.84%, leaving, hence, a gain in net of \$23,599,098, or 53.33%. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded. The improvement in the net in December 1920, however, followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured, these advances having

been of large proportions and having hence offset the loss of revenue from the diminution in traffic. The increases in rates authorized by the Inter-State Commerce Commission the previous July and put into effect toward the close of August in that year were notable for their extent; there was an increase of 40% on the railroads in Eastern territory, of 25% on the roads in the South and in Mountain Pacific territory and of 35% on the Western roads. The increases were of such magnitude that it was estimated at the time that the effect would be to add \$125,000,000 a month to the gross earnings of the carriers. That was on the supposition that the volume of traffic would be maintained at the level then prevailing. But as it happened, depression came unexpectedly and with surprising swiftness. Instead of the \$125,000,000 gain in gross earnings counted upon, our tables showed a gain of only \$96,073,439 and the difference between the two amounts furnished some measure of the shrinkage in the volume of traffic which then so suddenly overwhelmed the carriers. Not only that, but of this gain of \$96,073,439 in December 1920 no less than \$82,268,614 was consumed by augmented expenses, leaving only the moderate gain of \$13,804,825 in the net already referred to. Moreover, this small gain in net came on top of a whole series of losses in net in the same month of the years immediately preceding.

In the great augmentation in expenses in December 1920 and prior years, and the huge rise in operating cost, we have the basis for the reduction in operating ratio shown since then. Prior to December 1920, as just stated, our December compilations had yielded very unsatisfactory results for many successive years. For December 1919 the figures showed some increase in the gross, on top of a very heavy increase in 1918, but it was quite moderate, being only \$11,510,209, or 2.61%, and it was attended by an augmentation in expenses of \$17,893,529, or 4.53%, leaving the net earnings actually \$6,383,320 smaller than in December 1918. And this loss in the net in 1919 followed losses in each of the three years preceding, in face of steadily rising gross revenues, too. Thus in December 1918 the addition to gross revenues reached no less than \$102,757,756, or 30.62%, but as expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, the augmentation in expenses outran the improvement in receipts, amounting, in fact, for that month to no less than \$143,786,626, or 57.55%. Accordingly, net earnings fell off in the large sum of \$41,028,870, the decrease being 47.84%. In the two years preceding—1917 and 1916—the showing was, as already noted, of similar character, an improvement in the gross receipts being accompanied in both cases by a diminution in the net. It is true that these losses followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

| Dec. | Gross Earnings. | | | Net Earnings. | | |
|--------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| 1906.. | \$135,735,226 | \$124,733,435 | +11,001,791 | \$43,831,182 | \$42,943,900 | +887,282 |
| 1907.. | 132,199,762 | 141,312,429 | -9,112,667 | 34,354,158 | 45,998,206 | -11,644,048 |
| 1908.. | 205,777,451 | 194,222,311 | +11,555,140 | 68,495,740 | 51,533,086 | +16,962,654 |
| 1909.. | 222,692,092 | 205,971,898 | +16,720,194 | 68,467,305 | 68,653,301 | -185,996 |
| 1910.. | 236,835,304 | 220,870,151 | +15,965,153 | 70,357,004 | 67,858,550 | +2,498,454 |
| 1911.. | 233,614,912 | 232,275,177 | +1,339,735 | 61,225,377 | 56,766,970 | +4,458,407 |
| 1912.. | 263,768,603 | 234,087,361 | +29,681,242 | 81,701,974 | 72,932,360 | +8,769,614 |
| 1913.. | 254,218,891 | 266,224,678 | -12,005,787 | 68,800,026 | 82,622,271 | -13,822,245 |
| 1914.. | 232,598,369 | 258,285,270 | -25,686,901 | 61,134,950 | 68,274,222 | -7,139,272 |
| 1915.. | 295,202,018 | 232,763,070 | +62,438,948 | 105,878,758 | 61,186,558 | +44,692,200 |
| 1916.. | 262,171,169 | 242,064,235 | +20,106,934 | 83,237,395 | 86,302,108 | -3,064,713 |
| 1917.. | 343,875,052 | 317,836,386 | +26,038,666 | 85,715,727 | 103,520,028 | -17,804,301 |
| 1918.. | 438,365,327 | 335,607,571 | +102,757,756 | 44,738,149 | 85,767,019 | -41,028,870 |
| 1919.. | 451,991,330 | 440,481,121 | +11,510,209 | 38,536,432 | 44,919,752 | -6,383,320 |
| 1920.. | 539,197,615 | 443,124,176 | +96,073,439 | 61,322,679 | 37,517,854 | +23,804,825 |
| 1921.. | 406,864,055 | 527,480,047 | -120,615,992 | 67,849,188 | 44,250,090 | +23,599,098 |
| 1922.. | 512,433,733 | 424,698,143 | +87,735,590 | 111,942,758 | 76,738,092 | +35,204,666 |
| 1923.. | 493,099,550 | 512,312,354 | -19,212,804 | 106,248,158 | 108,687,310 | -2,439,152 |
| 1924.. | 504,818,550 | 493,509,641 | +11,308,909 | 124,480,894 | 106,482,164 | +17,998,730 |

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920; in 1923, 235,379; in 1924, 236,196.

As far as the separate roads are concerned, the comparisons show the same irregularity as in the month preceding, there being some noteworthy decreases in the gross as well as conspicuous increases. There are likewise a few decreases in the net, but the increases are much more numerous and also much more prominent. As a matter of fact, the increases in the gross also outnumber the decreases. Among the Eastern trunk lines the Pennsylvania Railroad reports a decrease in both gross and net—\$2,016,134 in the former and \$3,561,295 in the net, taking the Pennsylvania System in its entirety, including all roads owned and controlled. The New York Central, on its part, reports \$214,806 decrease in gross, but \$3,296,601 improvement in the net. This is for the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," etc., the whole going to form the New York Central Lines, the result is a loss of \$399,561 in the gross, with \$5,347,116 increase in the net. The Baltimore & Ohio reports \$1,139,905 gain in gross and \$2,217,244 gain in net; the Erie \$1,014,580 falling off in gross and \$366,009 in net. The anthracite carriers show the same irregularity, the Delaware & Hudson and the Lackawanna reporting small losses in both gross and net, while the Reading has \$193,690 gain in gross and \$1,486,798 in net and the Central of New Jersey \$31,076 decrease in gross, with \$1,233,414 increase in net.

One naturally turns to the Southwestern roads to see the nature of their comparisons, since the stocks of these roads have been so conspicuous for their advances in the speculation on the Stock Exchange. Speaking generally, the earnings of these roads bear out the favorable nature of the statements that have been circulated with regard to them and, of course, the roads in that part of the country have been blessed with more than ordinarily satisfactory conditions, namely good grain crops, marketed at unusually high prices, and a large cotton production as well, at prices by no means low. The Atchison, we find, has added \$861,139 to its gross and \$1,095,005 to its net; the St. Louis-San Francisco, \$852,906 to its gross and \$198,653 to net; the Missouri Pacific \$1,630,378 to gross and \$794,631 to net; the Missouri-Kansas-Texas, \$754,160 to gross and \$794,930 to net; the Rock Island, \$181,127 to gross and \$584,423 to net; the Colorado Southern, \$397,140 to gross and \$311,425 to net; the St. Louis Southwestern, \$242,883 to gross and \$303,331 to net, and the International Great Northern, \$127,039 to gross and \$177,634 to net. On the other hand, there are some roads in this group with results of the opposite character. The Southern Pacific System has \$243,203 decrease

in gross with \$342,514 increase in net, but the Texas Pacific, with \$207,042 increase in gross has \$47,598 decrease in net, and the Denver & Rio Grande Western, with \$4,468 increase in gross, falls \$587,269 behind in net. In the Northwest the showing is also somewhat mixed, with some heavy losses. Thus, the Chicago & North West has \$1,035,817 decrease in gross and \$457,132 decrease in net, and the Union Pacific \$917,717 decrease in gross and \$168,079 decrease in net. On the other hand, the Great Northern has \$352,544 increase in gross and \$278,203 increase in net and the Northern Pacific reports \$377,479 increase in gross and \$133,221 increase in net. The Burlington & Quincy has \$372,216 increase in gross and \$79,559 decrease in net, and the Milwaukee & St. Paul \$336,943 loss in gross and \$68,626 loss in net.

The Southern group makes a showing hardly inferior to that of the Southwestern. The Louisville & Nashville has added \$952,218 to gross and \$740,208 to net; the Atlantic Coast Line, \$263,394 to gross and \$171,357 to net; the Florida East Coast, \$643,601 to gross and \$207,383 to net; the Seaboard Air Line, \$395,225 to gross and \$53,863 to net, and the Southern Railway, \$197,799 to gross and \$605,985 to net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER 1924.

| Increase. | Increase. |
|-------------------------------------|------------------------------------|
| Norfolk & Western..... \$3,576,696 | Wabash..... \$138,539 |
| Missouri Pacific..... 1,630,378 | Chicago Great Western.. 134,435 |
| Baltimore & Ohio..... 1,139,905 | Int. Great Northern..... 127,039 |
| Louisville & Nashville..... 952,218 | N. O. Tex. & Mexico (3) 119,606 |
| Chesapeake & Ohio..... 890,619 | Galveston Wharf..... 116,536 |
| Atch. Topeka & S. F. (3) 861,139 | New York Connecting..... 114,039 |
| St. Louis-San Fran. (3) 852,906 | N. Y. N. H. & Hartford.. 110,739 |
| Missouri-Kansas-Tex. (2) 754,160 | |
| Florida East Coast..... 643,601 | Total (50 roads)..... \$18,886,854 |
| Illinois Central..... 544,430 | |
| Minn. St. Paul & S. S. M 469,980 | Pennsylvania..... a\$1,994,325 |
| C. C. C. & St. Louis..... 412,977 | Chicago & Northwestern 1,035,817 |
| Colorado Southern (2) 397,040 | Erie (3)..... 1,014,580 |
| Seaboard Air Line..... 395,225 | Union Pacific (4)..... 917,717 |
| Boston & Maine..... 380,271 | Pittsburgh & Lake Erie.. 340,494 |
| Northern Pacific..... 377,479 | Chic. Milw. & St. Paul.. 336,943 |
| Chicago Burl. & Quincy 372,216 | Los Angeles & Salt Lake 292,778 |
| Great Northern..... 352,544 | Michigan Central..... 265,484 |
| Central of Georgia..... 315,549 | Southern Pacific (7).... 243,203 |
| Trinity & Brazos Valley 311,653 | Del. Lack. & Western.... 225,918 |
| Virginian..... 276,974 | New York Central..... b\$214,806 |
| Atlantic Coast Line..... 263,394 | Spokane Portl. & Seattle 200,547 |
| St. Louis Southwest. (2) 242,883 | Bessemer & Lake Erie... 156,570 |
| Texas & Pacific..... 207,042 | Pere Marquette..... 154,385 |
| Southern Ry..... 197,799 | Buffalo Roch. & Pittsb. 144,385 |
| Reading Co..... 193,690 | Atl. & St. Lawrence.... 137,678 |
| Chicago & East Illinois 184,352 | Det. Grd. H. & Milw.... 135,737 |
| Chicago R. I. & Pac. (2) 181,127 | Minneapolis & St. Louis 126,891 |
| Yazoo & Miss. Valley... 179,953 | Western Maryland..... 109,306 |
| K. C. Mex. & O. of Tex. 168,953 | Maine Central..... 101,963 |
| Hocking Valley..... 158,081 | |
| Detroit, Tol. & Ironton. 140,687 | Total (30 roads)..... \$8,149,527 |

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$1,994,325 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$2,016,134.

b The New York Central proper shows \$214,806 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$399,561.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER 1924.

| Increase. | Increase. |
|-------------------------------------|------------------------------------|
| New York Central..... b\$3,296,601 | Internat. Great Northern \$177,634 |
| Norfolk & Western..... 2,227,995 | Atlantic Coast Line..... 171,357 |
| Baltimore & Ohio..... 2,217,244 | Union Railroad..... 168,957 |
| Reading Co..... 1,486,798 | Charl. & West Carolina 157,091 |
| Central New Jersey..... 1,233,414 | Buffalo Roch. & Pittsb. 142,950 |
| C. C. C. & St. Louis..... 1,129,637 | Western of Alabama..... 140,730 |
| Atch. Top. & Santa Fe (3) 1,095,005 | Pittsburgh & Lake Erie.. 134,108 |
| Boston & Maine..... 901,405 | Alabama Great Southern 133,465 |
| Missouri-Kan.-Tex. (2) 794,930 | Northern Pacific..... 133,221 |
| Missouri Pacific..... 794,631 | Louisville Hend. & St. L. 131,110 |
| N. Y. Chicago & St. L. 794,061 | Elgin Joliet & Eastern.. 129,046 |
| Michigan Central..... 777,787 | New York Connecting... 128,199 |
| Louisville & Nashville.. 740,208 | Kansas City Southern.. 116,085 |
| Southern Railway..... 605,985 | Atlanta & West Point.. 112,449 |
| Chic. R. I. & Pac. (2) 584,423 | Central New England... 111,442 |
| Illinois Central..... 513,446 | Monongahela..... 111,397 |
| Virginian..... 471,599 | Atlantic City..... 108,439 |
| Bessemer & Lake Erie... 361,993 | |
| Southern Pacific (7) 342,514 | Total (61 roads)..... \$26,051,714 |
| Colorado Southern (2) 311,425 | |
| St. Louis Southwest. (2) 303,331 | |
| Trinity & Brazos Valley 290,274 | Pennsylvania..... a\$3,253,478 |
| Great Northern..... 278,203 | Denver & Rio Grande W. 587,269 |
| Nashville Chatt. & St. L. 266,685 | Chicago & North West.. 457,132 |
| Wabash..... 262,614 | Erie (3)..... 366,009 |
| Central of Georgia..... 253,383 | Los Angeles & Salt Lake 281,034 |
| Hocking Valley..... 235,860 | Long Island..... 257,185 |
| Florida East Coast..... 207,383 | Lehigh Valley..... 236,800 |
| St. Louis-San Fran. (3) 198,653 | Minn. St. Paul & S. S. M. 217,587 |
| Chesapeake & Ohio..... 179,278 | New Or. Tex. & Mex. (3) 202,549 |

| | Decrease. | | Decrease. |
|--------------------------|-----------|---------------------------|-------------|
| Union Pacific (4)..... | \$168,079 | Atlantic & St. Lawrence.. | \$116,980 |
| Chic. St. Paul M. & Om.. | 166,857 | Pittsb. Shawmut & North | 114,725 |
| Gulf & Ship Island..... | 139,893 | Denver & Salt Lake..... | 109,484 |
| Spokane Portl. & Seattle | 135,202 | San Antonio & Aran. Pass | 101,032 |
| Chicago & Alton..... | 129,452 | Delaware Lack. & West.. | 100,952 |
| Det. Grd. Haven & Milw. | 127,805 | | |
| Lehigh & New England.. | 125,413 | Total (28 roads)..... | \$7,394,917 |

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$3,253,478 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease of \$3,561,295.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central the "Big Four," &c., the result is an increase of \$5,347 116.

When the roads are arranged in groups or geographical divisions, according to their location, we find a confirmation of what has already been said. In the gross we have increases except in the case of the East Middle and the Middle West groups of roads which serve the great manufacturing districts where trade revival had not yet got under full headway, and also excepting the roads on the Pacific Coast. In the net increases are general except in groups 6 and 7, comprising mainly Northwestern roads, and group 10, made up of roads on the Pacific Coast. All the other groups show improved net, Southern and Southwestern roads being particularly distinguished for the extent of their improvement. Our summary by groups is as follows:

SUMMARY BY GROUPS.

| Section or Group— | Gross Earnings— | | | | |
|---------------------------------------|-----------------|-------------|-----------------------|-------------|--------------------|
| | 1924. | 1923. | Inc. (+) or Dec. (—). | \$ | % |
| December— | \$ | \$ | \$ | \$ | % |
| Group 1 (9 roads), New England... | 21,993,457 | 21,597,596 | +395,861 | +1.83 | |
| Group 2 (33 roads), East Middle... | 152,754,502 | 155,052,467 | —2,297,965 | —1.49 | |
| Group 3 (27 roads), Middle West... | 42,631,518 | 42,937,324 | —305,806 | —0.72 | |
| Groups 4 & 5 (34 roads), Southern... | 81,276,796 | 73,213,689 | +8,063,107 | +11.01 | |
| Groups 6 & 7 (29 roads), Northwest... | 96,741,322 | 96,581,981 | +159,341 | +0.17 | |
| Groups 8 & 9 (49 roads), Southwest... | 83,968,901 | 77,178,751 | +6,790,150 | +9.11 | |
| Group 10 (10 roads), Pacific Coast... | 25,452,063 | 26,947,833 | —1,495,770 | —5.55 | |
| Total..... | 504,818,559 | 493,509,641 | +11,308,918 | +2.29 | |
| —Mileage— | | | | | |
| Net Earnings— | | | | | |
| Section or Group— | 1924. | 1923. | Inc. (+) or Dec. (—). | \$ | % |
| December— | 1924. | 1923. | \$ | \$ | % |
| Group 1..... | 7,338 | 7,374 | 5,037,815 | 4,262,441 | +775,374 +18.19 |
| Group 2..... | 34,654 | 34,508 | 29,409,813 | 24,883,892 | +4,525,921 +18.18 |
| Group 3..... | 16,018 | 15,949 | 10,986,660 | 7,416,430 | +3,570,230 +48.10 |
| Groups 4 & 5..... | 38,973 | 39,063 | 25,113,417 | 19,014,432 | +6,098,985 +32.07 |
| Groups 6 & 7..... | 66,976 | 66,958 | 24,415,765 | 24,567,837 | —152,072 —0.62 |
| Groups 8 & 9..... | 55,238 | 55,096 | 23,215,750 | 18,836,018 | +4,379,732 +23.24 |
| Group 10..... | 16,999 | 16,927 | 6,301,674 | 7,501,114 | —1,199,440 —16.00 |
| Total..... | 236,196 | 235,875 | 124,480,894 | 106,482,164 | +17,998,730 +16.90 |

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Western roads did not, speaking of them collectively, have the same advantage from a larger grain movement as in the month preceding. The wheat movement, indeed, did run considerably larger than in the preceding year, the receipts at the Western primary markets for the four weeks ending Dec. 27 1924 having been 34,882,000 bushels, as against 27,171,000 in the corresponding four weeks of 1923, though even here the gain followed mainly from the large receipts at Duluth, Chicago and Minneapolis; the barley receipts and the rye receipts were also somewhat larger. On the other hand, the corn receipts and the oats receipts fell very much below those of the preceding year. For the five cereals combined, that is wheat, corn, oats, barley and rye, the receipts for the four weeks of 1924 were 89,323,000 bushels, against 89,835,000 bushels in the four weeks of 1923. The details of the Western grain movement in our usual form are set out in the table we now present:

| | Nov. 29 to Dec. 27. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|-----------------------|---------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago— | | | | | | | |
| 1924..... | 972,000 | 2,425,000 | 11,110,000 | 5,320,000 | 1,133,000 | 850,000 | |
| 1923..... | 849,000 | 1,256,000 | 11,961,000 | 5,837,000 | 983,000 | 147,000 | |
| Milwaukee— | | | | | | | |
| 1924..... | 85,000 | 175,000 | 346,000 | 1,365,000 | 1,323,000 | 235,000 | |
| 1923..... | 147,000 | 213,000 | 2,633,000 | 1,671,000 | 884,000 | 163,000 | |
| St. Louis— | | | | | | | |
| 1924..... | 329,000 | 2,519,000 | 1,454,000 | 1,650,000 | 70,000 | 3,000 | |
| 1923..... | 388,000 | 2,094,000 | 3,989,000 | 2,722,000 | 128,000 | 18,000 | |
| Toledo— | | | | | | | |
| 1924..... | — | 1,356,000 | 427,000 | 380,000 | 2,000 | 12,000 | |
| 1923..... | — | 4,020,000 | 346,000 | 178,000 | 3,000 | 324,000 | |
| Detroit— | | | | | | | |
| 1924..... | — | 183,000 | 58,000 | 76,000 | — | 10,000 | |
| 1923..... | — | 147,000 | 316,000 | 292,000 | — | — | |
| Peoria— | | | | | | | |
| 1924..... | 181,000 | 68,000 | 1,739,000 | 842,000 | 90,000 | 3,000 | |
| 1923..... | 173,000 | 161,000 | 2,733,000 | 1,101,000 | 417,000 | 7,000 | |
| Duluth— | | | | | | | |
| 1924..... | — | 11,941,000 | 12,000 | 2,497,000 | 313,000 | 2,100,000 | |
| 1923..... | — | 2,790,000 | 1,232,000 | 1,027,000 | 91,000 | 1,018,000 | |
| Minneapolis— | | | | | | | |
| 1924..... | — | 9,759,000 | 1,114,000 | 3,819,000 | 2,297,000 | 425,000 | |
| 1923..... | — | 9,524,000 | 3,706,000 | 3,132,000 | 1,592,000 | 892,000 | |
| Kansas City— | | | | | | | |
| 1924..... | — | 3,172,000 | 4,439,000 | 416,000 | — | — | |
| 1923..... | — | 4,545,000 | 2,418,000 | 1,120,000 | — | — | |
| Omaha & Indianapolis— | | | | | | | |
| 1924..... | — | 1,285,000 | 3,325,000 | 1,350,000 | — | — | |
| 1923..... | — | 1,746,000 | 4,551,000 | 2,105,000 | — | — | |
| St. Joseph— | | | | | | | |
| 1924..... | — | 182,000 | 614,000 | 408,000 | 5,000 | 14,000 | |
| 1923..... | — | 165,000 | 1,239,000 | 515,000 | 4,000 | 2,000 | |
| St. Joseph— | | | | | | | |
| 1924..... | — | 702,000 | 1,058,000 | 156,000 | — | — | |
| 1923..... | — | 510,000 | 993,000 | 194,000 | — | — | |
| Wichita— | | | | | | | |
| 1924..... | — | 1,115,000 | 543,000 | 38,000 | — | — | |
| 1923..... | — | — | — | — | — | — | |
| Total all— | | | | | | | |
| 1924..... | 1,567,000 | 34,882,000 | 27,239,000 | 18,317,000 | 5,233,000 | 3,652,000 | |
| 1923..... | 1,557,000 | 27,171,000 | 36,117,000 | 19,894,000 | 4,082,000 | 2,571,000 | |

The Western live stock movement in December 1924 ran considerably heavier than the previous year and a decided benefit accrued to the roads in that way. At Chicago the live stock receipts comprised 34,440 carloads in December 1924, against 29,345 in December 1923; at Kansas City, 12,295 cars, against 10,751, and at Omaha, 10,713 cars, against 9,062.

The Southern cotton movement, of course, ran heavier than in the previous year, the crops having been so much larger. The gross shipments overland were 285,573 bales in December 1924, against 219,960 bales in December 1923; 270,217 bales in 1922; 167,389 bales in 1921, and 207,399 bales in December 1920. The receipts at the Southern outports reached no less than 1,430,000 bales, against 982,985 bales in 1923 and 575,902 bales in 1922, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1919 TO 1924, INCLUSIVE.

| Ports. | Month of December. | | | | | |
|---------------------|--------------------|---------|---------|---------|---------|---------|
| | 1924. | 1923. | 1922. | 1921. | 1920. | 1919. |
| Galveston.....bales | 557,021 | 374,594 | 225,884 | 240,457 | 332,287 | 327,677 |
| Texas City, &c..... | 257,678 | 192,046 | 87,134 | 48,960 | 71,417 | 92,582 |
| New Orleans..... | 359,485 | 243,334 | 165,205 | 119,584 | 242,914 | 220,663 |
| Mobile..... | 25,907 | 11,874 | 10,309 | 8,855 | 20,650 | 34,621 |
| Louisiana, &c..... | 2,250 | 519 | 1,532 | 794 | 116 | 2,909 |
| Savannah..... | 67,181 | 43,827 | 22,090 | 58,836 | 54,941 | 178,885 |
| Brunswick..... | — | 489 | 100 | 1,500 | 750 | 9,000 |
| Charleston..... | 37,610 | 28,284 | 12,875 | 10,004 | 9,897 | 45,983 |
| Wilmington..... | 37,610 | 17,657 | 6,985 | 9,723 | 11,931 | 27,325 |
| Norfolk..... | 32,333 | 70,361 | 43,788 | 39,664 | 42,184 | 54,320 |
| Newport News..... | 90,535 | — | — | 74 | 268 | 502 |
| Total..... | 1,430,000 | 982,985 | 575,902 | 538,451 | 787,355 | 994,467 |

Curtis Publications Pay Postal Profits—Make Money for the Government Instead of Enjoying a Subsidy as Alleged by Congressmen.

On Feb. 5 the "Wall Street Journal" printed the following from Boston:

In answer to repeated assertions of Senators and Congressmen that the Curtis publications were enjoying a large "subsidy"—it being claimed that the amount paid the Government for their transportation and delivery by mail was far below the expenses incurred in that service—Manager Collins of the Curtis Publishing Co. has prepared figures showing that on the contrary, the "Saturday Evening Post" and the "Ladies' Home Journal" really make money for the Government.

Some interesting figures as to the total number of pieces handled are contained in the following two paragraphs of Mr. Collins's statement:

"During the year ending Aug. 31 1924 the total number of pieces of the 'Saturday Evening Post' entering the mails was 34,201,855, for which we paid a postage bill of \$1,083,271 72, or an average of .030211 per piece. The average cost to the Government for transporting and handling all other classes of periodicals, including magazines, as given in the Cost Ascertainment Report, is .02285 per piece. So the Government derives an annual profit of \$251,759 86 from carrying the 'Saturday Evening Post.'"

"During the same period the total number of pieces of the 'Ladies' Home Journal' entering the mails was 15,178,578. For sending these we paid a postage bill of \$597,522 13, or an average of .039366 per piece, which shows an annual profit of \$250,689 39 derived from carrying that magazine."

RECORD OF PRICES ON DETROIT STOCK EXCHANGE.

On this and the following page we show the high and low prices for each of the last two calendar years for every stock and bond in which any dealings have taken place on the Detroit Stock Exchange during these two years. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached. In inserting this additional piece of information we have availed of the monthly records of the Detroit Stock Exchange, but as these records are not kept to show the even month—the practice being to take the four or the five weeks ending with the last Saturday of the month—it is possible that our compilation may in one or two instances be astray to that extent.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1923.

| 1923—LISTED STOCKS | | | | 1923—LISTED BANKS | | | |
|---|------------|------|-----------------|---|-----------|------|---------------|
| No. Shares. | Htgh. | Low. | | No. Shares. | Htgh. | Low. | |
| American Light & Traction, common..... | 3,308 | 139 | Jan 109½ July | American State..... | 244 | 195 | Apr 170 Aug |
| Arctic Ice Cream, common..... | 1,789 | 16 | Sept 11½ June | Bank of Detroit..... | 199 | 145 | Jan 130 Sept |
| Auto Body, common..... | 9,210 | 4½ | Jan 1 Dec | Detroit Savings..... | 10 | 265 | Mar 265 Mar |
| Bower Roller Bearing..... | 658 | 9½ | Feb 8 Sept | Dime Savings..... | 25 | 300 | Feb 299 Dec |
| Charcoal Iron Co. of America, common..... | 36,508 | 3½ | Mar 40c Oct | First National..... | 216 | 282½ | Dec 264 Aug |
| Preferred..... | 37,913 | 4½ | Mar 1 Oct | First State..... | 123 | 172 | Jan 125 July |
| Cities Service, common..... | 4 | 162 | Apr 162 Apr | Highland Park State..... | 100 | 219 | Mar 212 Dec |
| Columbia Motors..... | 127,465 | 4 | Feb ½ Dec | Merchants National..... | 111 | 200 | June 200 June |
| Columbia Sugar..... | 8,415 | 7½ | Mar 5½ July | National Bank of Commerce..... | 196 | 250 | Dec 230 July |
| Commonwealth Power, Ry. & Light, com..... | 359 | 36 | Aug 27 Aug | Peninsular State..... | 29 | 214 | Mar 213 Dec |
| Preferred..... | 10 | 66½ | Aug 66½ Aug | Peoples State..... | 135 | 355 | Dec 345 Jan |
| Continental Motors..... | 329,833 | 12 | Jan 5½ Oct | American Loan & Trust..... | 20 | 108 | Apr 101 Dec |
| Detroit Brass & Malleable Works..... | 20 | 92 | Feb 92 Feb | Guaranty Trust..... | 10 | 160 | Apr 160 Apr |
| Detroit & Cleveland Navigation Co..... | 720 | 82 | Jan 73½ May | Security Trust..... | 10 | 316 | June 316 June |
| Detroit Creamery..... | 9,673½ | 22½ | Jan 18 Feb | Union Trust..... | 64 | 175 | Nov 175 Nov |
| Detroit Edison..... | 16,841 | 111 | Feb 100½ June | | | | |
| Durant Motors, Inc..... | 450 | 32 | Dec 25½ Oct | | | | |
| Edmunds & Jones, common..... | 39,122 | 36½ | Sept 26 Jan | | | | |
| Preferred..... | 514 | 98 | Apr 90 Oct | | | | |
| Federal Truck..... | 9,862 | 29½ | Apr 19½ Jan | | | | |
| Ford Motor Co. of Canada..... | 5,979 | 466 | Mar 390 Nov | | | | |
| General Aluminum & Brass, common..... | 3,865 | 11 | Dec 5 Apr | | | | |
| General Motors..... | 3,263 | 17½ | Apr 13½ Jan | | | | |
| General Necessities, common..... | 8,138 | 8½ | Jan 7½ Nov | | | | |
| Gladys Belle Oil, common..... | 451,405 | 27c | Mar 4c Sept | | | | |
| Preferred..... | 196,960 | 46c | Mar 7c Sept | | | | |
| Hall Lamp Co. (old stock)..... | 11,355 | 30½ | Apr 24 July | | | | |
| New stock..... | 215 | 14 | Dec 13½ Dec | | | | |
| Hanna Furnace, common..... | 474 | 10½ | Dec 10½ Dec | | | | |
| Hayes Mfg. Co., common..... | 64,657 | 5½ | Mar 1½ Nov | | | | |
| Holland-St. Louis Sugar..... | 565 | 6½ | Feb 5½ Feb | | | | |
| Hoover Steel Ball..... | 4,370 | 13 | May 9½ Feb | | | | |
| Mexican Crude Rubber..... | 456 | 12½ | May 12 Mar | | | | |
| Michigan Drop Forge, common..... | 25 | 25½ | Oct 23 Nov | | | | |
| Michigan Stamping, common..... | 5,405 | 34½ | June 16½ Jan | | | | |
| Michigan Sugar, common..... | 44,485 | 6½ | Apr 4-16 Sept | | | | |
| Preferred..... | 3,180 | 8½ | Apr 7 Jan | | | | |
| Miles-Detroit Theatre..... | 167 | 18½ | July 18½ July | | | | |
| Motor Products..... | 16,530 | 177 | Dec 91 Jan | | | | |
| Motor Wheel, common..... | 39,989 | 13 | Feb 8½ Oct | | | | |
| Murray Mfg., common..... | 44,202 | 23½ | Apr 11½ Jan | | | | |
| National Grocer, common..... | 7,430 | 7½ | Sept 6½ Jan | | | | |
| Preferred..... | 21 | 85 | May 85 May | | | | |
| Noble Oil & Gas, common..... | 95,935 | 78c | Feb 20c Oct | | | | |
| Northern Company, common..... | 20 | 100 | Nov 99½ Aug | | | | |
| Packard Motor, common..... | 272,058 | 15½ | Mar 9½ Oct | | | | |
| Preferred..... | 8,468 | 100 | Feb 90½ June | | | | |
| Paige-Detroit Motor, common (old stock)..... | 202,251 | 25 | Apr 13½ Jan | | | | |
| Common (new stock)..... | 3,572½ | 16 | Dec 14½ Dec | | | | |
| Parke, Davis & Co., common..... | 9,079 | 85½ | Mar 70 Jan | | | | |
| Penberthy Injector, preferred..... | 180 | 95 | Aug 91 Feb | | | | |
| Reo Motor..... | 325,056 | 21 | May 13½ Feb | | | | |
| Reynolds Spring, common..... | 300 | 25 | Mar 25 Mar | | | | |
| Preferred A..... | 519 | 95½ | Aug 76 Mar | | | | |
| River Raisin Paper Co., common..... | 6,215 | 11½ | Mar 8½ Aug | | | | |
| Scotten, Dillon Co..... | 18,489 | 33 | Jan 30 Jan | | | | |
| Timken-Detroit Axle Co., common..... | 231,598 | 13½ | May 5½ Oct | | | | |
| Preferred..... | 1,623 | 96 | Mar 78 Aug | | | | |
| Trucon Steel, common..... | 1,535 | 21 | Dec 16½ June | | | | |
| Preferred..... | 45 | 10 | May 9½ Nov | | | | |
| Union Mortgage, preferred..... | 27,294 | 6½ | Jan 1 Dec | | | | |
| United States Radiator, common..... | 628 | 85 | Dec 51 Jan | | | | |
| Preferred..... | 776 | 98 | Feb 88 Nov | | | | |
| Western Knitting Mills..... | 1,355 | 9½ | Mar 25c Dec | | | | |
| White Star Line..... | 90 | 20 | Feb 20 Feb | | | | |
| Wolverine Portland Cement..... | 15,695 | 6 | Nov 2½ Feb | | | | |
| Total sales listed stocks for 1923..... | 2,768,592 | | | | | | |
| a Hall Lamp Co. exchange of par value old stock for no par new stock on basis of 2 shares of new for 1 of old, Dec. 24 1923. | | | | | | | |
| b Paige-Detroit Motor, common, declared 50% stock dividend payable Jan. 2 1924 to stockholders of record at close of business Dec. 15 1923. | | | | | | | |
| c Parke, Davis Co. stock removed from listed stocks to unlisted Dec. 15 1923. | | | | | | | |
| 1923—RIGHTS | | | | 1923—LISTED BONDS | | | |
| No. Shares. | Htgh. | Low. | | Amount. | Htgh. | Low. | |
| Detroit Creamery..... | 5,818 | 2½ | Jan 1 11-16 Feb | Detroit Edison 1st and refunding 5s, 1940 | \$1,000 | 95½ | Aug 95½ Aug |
| Detroit Edison..... | 46,258 | 45c | June 1c June | Debtenture 7s, 1928..... | 2,200 | 107½ | Jan 104½ Nov |
| Detroit Motorbus..... | 107 | 2½ | Nov 2 Nov | Debtenture 7s, 1929..... | 3,100 | 108½ | Jan 104 Sept |
| Reynolds Spring..... | 25 | 9½ | Mar 9½ Mar | Debtenture 7s, 1930..... | 12,800 | 108½ | Mar 102½ Nov |
| First State Bank..... | 369 | 15 | Jan 5 Jan | Debtenture 8s, 1923..... | 6,900 | 109 | May 107 May |
| Union Trust..... | 108 | 55 | Sept 50 Sept | Debtenture 8s, 1931..... | 30,600 | 110½ | Mar 106 Sept |
| | | | | Debtenture 6s, 1932..... | 3,700 | 103 | Apr 100 Sept |
| Total rights for 1923..... | 52,685 | | | Detroit Rock Salt 6s, 1923..... | 1,000 | 90 | June 90 June |
| | | | | Eastern Michigan Edison 5s, 1931..... | 3,000 | 98½ | July 97½ Nov |
| | | | | Motor Products Debentures..... | 205,720 | 95½ | Dec 93 Nov |
| | | | | Northern Company 8s, 1933..... | 1,500 | 104 | Nov 102 Oct |
| | | | | Total sales listed bonds for 1923..... | \$271,520 | | |
| | | | | | | | |
| 1923—UNLISTED STOCKS | | | | 1923—UNLISTED BONDS | | | |
| No. Shares. | Htgh. | Low. | | Amount. | Htgh. | Low. | |
| Belle Isle Coliseum..... | 100 | 4½ | Feb 4½ Feb | | | | |
| Briggs Mfg. Co..... | 194 | 40 | Dec 34 July | | | | |
| Clayton Lambert..... | 50 | 9½ | Feb 9½ Feb | | | | |
| Commercial State Savings Bank..... | 30 | 114 | Dec 114 Dec | | | | |
| Commonwealth Federal Savings Bank..... | 10 | 129 | Nov 129 Nov | | | | |
| Continental Bank..... | 5 | 96 | July 96 July | | | | |
| Detroit Mortgage, common..... | 36,434 | 2 | Apr 5c Dec | | | | |
| Preferred..... | 17,296½ | 4½ | Jan 95c Dec | | | | |
| Detroit Motorbus..... | 5,087 | 32 | May 14 Jan | | | | |
| Federal Discount..... | 5,408 | 6½ | Jan 3½ Oct | | | | |
| Great Lakes Engineering..... | 200 | 13 | Dec 13 Dec | | | | |
| Invaider Oil..... | 74,550 | 34c | Apr 8c Sept | | | | |
| Jewett, Bigelow & Brooks..... | 350 | 2½ | June 1½ Aug | | | | |
| Kay Copper..... | 3,000 | 13c | Jan 13c Jan | | | | |
| Liberty Motors, common..... | 1,430 | 25c | Feb 10c Feb | | | | |
| Preferred..... | 10 | 3 | Jan 3 Jan | | | | |
| Lincoln Motors..... | 40 | 1 | Sept 1 Sept | | | | |
| Michigan Copper & Brass, old stock..... | 100 | 20½ | Jan 20½ Jan | | | | |
| New stock..... | 8,886 | 14½ | Apr 10½ Jan | | | | |
| Michigan Finance..... | 115 | 7½ | Jan 6½ Aug | | | | |
| Michigan Smelting & Refining..... | 1,600 | 14½ | Feb 13½ Mar | | | | |
| Michigan Stamping, preferred..... | 78 | 94½ | Aug 90½ Feb | | | | |
| Minnesota Sugar..... | 237 | 14 | May 10 Oct | | | | |
| Motor Products, common (new stock)..... | 6,594 | 40 | Nov 24½ Oct | | | | |
| Preferred (new stock)..... | 1,204 | 46½ | Nov 41½ Oct | | | | |
| Motor Wheel, preferred..... | 303 | 102 | Nov 98 Apr | | | | |
| Noble Oil & Gas, common..... | 873,606 | 29c | Jan 5c Dec | | | | |
| Paige-Detroit Motor, preferred..... | 2,363 | 89 | Mar 80½ Oct | | | | |
| Parke, Davis & Co..... | 111 | 79½ | Dec 77½ Dec | | | | |
| Peoples Mortgage..... | 190 | 1½ | Jan 1½ Jan | | | | |
| Rickenbacker Motor..... | 6,470 | 9½ | Feb 8 July | | | | |
| Union Mortgage, common..... | 10,382 | 1.30 | Jan 8c Dec | | | | |
| U. S. Cities..... | 1,870 | 13 | June 6½ Oct | | | | |
| Total unlisted sales for 1923..... | 1,058,303½ | | | | | | |
| | | | | | | | |
| Total listed sales..... | | | | | | | |
| Total listed banks..... | | | | | | | |
| Total unlisted sales..... | | | | | | | |
| Total sales year 1923..... | | | | | | | |

Michigan's Diversified Industries—Too Busy to Heed the Radical Agitator.

By FRANK W. BLAIR, President Union Trust Co., Detroit.

That confidence has its influence in the commercial world is well attested by the present favorable trend in all lines of business, the upward curve of which began to be noticeable just before the beginning of this year.

Early in 1924 there was manifested a substantial representation of the radical element in America, either controlling or clamoring for supremacy in many separate social and political spheres. We were all aware of a period of business recession which under normal circumstances might have been attributed to the fact that it was the opening of a Presidential year. Radicalism has always kept an entering

wedge, however, small, in business itself, through labor and its contact with trade.

Definite indication of the radical strength, however, made itself more clearly known when one of their number became an aspirant for the Presidency, and furnished concrete evidence of some radical support from quarters which had hitherto been regarded as genuinely conservative.

The adherents of this group were blatant enough to demand the entire readjustment of our scheme of commercial and financial life which, while not quite completely embracing Socialistic theories, certainly bordered upon them and revealed earmarks of "isms" which have done much toward wrecking the business and social structure of Russia.

Of all the States in the Union we of Michigan apparently felt the influence of this free radicalism

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1924.

| 1924—LISTED STOCKS | | | | 1924—LISTED BANKS | | | |
|---------------------------------------|---------------|---------|------------------|---|-------------|---------|-----------------|
| No. Shares. | High. | Low. | | No. Shares. | High. | Low. | |
| American Light & Traction, common | 2,282 | 148 1/4 | Oct 117 1/4 Jan | American State | 66 | 184 | Nov 175 June |
| Preferred | 20 | 90 1/4 | June 90 1/4 June | Bank of Detroit | 495 | 153 | Dec 140 Jan |
| Arctic Dairy Products, common | 79 | 17 | Jan 15 Oct | Dime Savings | 58 | 301 | Apr 299 Feb |
| Auto Body, common | 2,012 | 1 1/4 | Jan 3/4 Dec | First National | 96 | 300 | Dec 275 Jan |
| Bower Roller Bearing | 749 | 7 | Jan 5 1/4 Dec | First State | 45 | 126 | Sept 125 Feb |
| Brown-McLaren Mfg., common | 800 | 20 1/4 | Oct 20 Oct | Highland Park State | 5 | 215 | Mar 215 Mar |
| C. G. Spring & Bumper, common | 5,530 | 7 1/4 | Mar 3 1/4 Oct | National Bank of Commerce | 361 | 262 | Feb 235 Aug |
| Preferred | 3,760 | 7 1/4 | Nov 5 1/4 Apr | Peninsular State Bank | 292 | 215 | Dec 212 Apr |
| Charcoal Iron Co. of America, common | 28,968 | 1 1/4 | Jan 15c Dec | Peoples State | 80 | 415 | Mar 410 Apr |
| Preferred | 25,123 | 2 3-16 | Jan 50c Sept | Wayne County & Home Savings | 16 | 420 | Nov 420 Nov |
| Coahuila Lead & Zinc | 2,500 | 5c | Feb 2 1/2c Apr | LISTED TRUST COMPANIES | | | |
| Columbia Motors | 59,809 | 2 | Jan 6c Aug | American Loan & Trust | 55 | 105 | Apr 104 Apr |
| Columbia Sugar | 8,297 | 8 | Jan 6 Aug | Guaranty Trust Co. | 66 | 188 | Dec 145 Mar |
| Commonwealth Power, Ry. & Light, com. | 215 | 99 1/4 | Aug 99 1/4 Aug | Security Trust | 2 | 335 | Aug 335 Aug |
| Continental Motors, common | 245,329 | 8 1/4 | Dec 6 Apr | Union Trust | 53 | 225 | Apr 193 Feb |
| Detroit & Cleveland Navigation Co. | 1,509 | 82 1/2 | Dec 74 Mar | Total banks and trust companies | 1,690 | | |
| Detroit Creamery | 17,109 | 30 1/4 | Dec 18 1/4 Jan | 1924—BONDS | | | |
| Detroit Edison Co. | 21,860 | 115 | Dec 102 May | Amount. | High. | Low. | |
| Durant Motors | 140 | 34 1/4 | Jan 18 Apr | Detroit Edison Debenture 5s 1933 | \$4,000 00 | 100 1/4 | Oct 99 1/4 Sept |
| Eddy Paper, common | 9,000 | 35 1/4 | Jan 34 1/4 Jan | 6s 1932 | 2,500 00 | 102 1/4 | May 102 May |
| Edmunds & Jones, common | 6,405 | 42 | Feb 30 1/4 July | 6s 1940 | 2,000 00 | 106 | Oct 105 1/4 May |
| Preferred | 62 | 99 | Dec 90 Feb | 7s 1929 | 2,100 00 | 106 1/4 | July 102 Jan |
| Federal Truck | 3,588 | 23 1/4 | Jan 18 Aug | 7s 1930 | 5,000 00 | 106 1/4 | July 105 Apr |
| Ford Motor of Canada | 7,910 | 525 | Dec 406 June | 8s 1931 | 5,400 00 | 109 | July 108 Jan |
| General Aluminum & Brass, common | 167,087 | 15 1/4 | Nov 10 1/4 Jan | Eastern Michigan Edison 5s, 1931 | 1,000 00 | 97 1/4 | Mar 97 1/4 Mar |
| General Motors | 257 | 16 1/4 | Feb 13 1/4 Apr | Motor Products Debentures | 72,600 00 | 99 1/4 | Oct 91 July |
| General Necessities, common | 10,153 | 8 1/4 | Mar 6 1/4 Dec | Northern Company 8s, 1933 | 1,700 00 | 108 | Nov 104 June |
| Gladys Belle Oil, common | 389,877 | 15c | Feb 5c Jan | Total bonds | \$96,300 00 | | |
| Preferred | 263,434 | 27c | Feb 9c Jan | 1924—UNLISTED STOCKS | | | |
| Grennan Bakeries, Inc., common | 32,676 | 22 1/4 | Nov 10 May | No. Shares. | High. | Low. | |
| Preferred | 367 | 97 | Nov 90 Aug | Briggs Manufacturing | 3,165 | 70 | Feb 38 1/4 Dec |
| Hall Lamp | 21,419 | 14 1/4 | Jan 10 Apr | Commercial State Savings Bank | 3 | 113 | Feb 112 May |
| Hayes Mfg., common | 15,042 | 3 1/4 | Jan 3/4 Aug | Continental Bank | 5 | 195 | Apr 195 Apr |
| Hoover Steel Ball | 4,060 | 11 | Aug 9 1/4 Aug | Detroit Copper & Brass | 135 | 24 1/4 | Feb 21 1/4 Dec |
| Houseman-Spitzley Corp., common | 5,967 | 22 1/4 | Dec 9 1/4 Jan | Detroit Mortgage, common | 460 | 25c | Feb 15c Jan |
| Preferred | 451 | 9 1/4 | Dec 7 1/4 Jan | Preferred | 8,504 | 2 | May 3/4 Aug |
| Iron Silver Mining | 925 | 50c | Apr 34c June | Detroit Motorbus | 17,329 | 33 | Feb 15 1/4 Oct |
| Mexican Crude Rubber | 487 | 12 1/4 | June 12 Apr | Detroit Fidelity & Surety | 5 | 51 | May 51 May |
| Michigan Drop Forge, common | 380 | 23 | Feb 20 1/4 Feb | Federal Discount | 380 | 6 | Feb 3 1/4 Apr |
| Michigan Sugar, common | 67,884 | 7 1/4 | Oct 4 1/4 June | Invader Oil | 1,000 | 8c | Feb 8c Feb |
| Preferred | 1,155 | 8 1/4 | Jan 7 1/4 Oct | Michigan Copper & Brass | 3,155 | 16 1/4 | Jan 13 Jan |
| Miles-Detroit Theatre | 1,114 | 19 | Aug 18 1/4 Feb | Michigan Finance | 100 | 4 1/4 | Feb 4 1/4 Feb |
| Motor Wheel, common | 25,390 | 12 1/4 | Dec 8 1/4 June | Michigan Smelting & Refining | 50 | 13 | Feb 13 Feb |
| Murray Mfg., common | 20,726 | 21 | Dec 14 Oct | Michigan Stamping, preferred | 16 | 99 | Jan 94 Jan |
| National Grocer, common | 2,695 | 8 1/4 | Jan 6 1/4 Aug | Motor Products, common* | 21,946 | 105 1/4 | Dec 38 1/4 Jan |
| Noble Oil & Gas, preferred | 46,575 | 40c | Jan 26c Mar | Preferred | 3,445 | 51 | Oct 42 Dec |
| Northern Company, common | 78 | 100 | Sept 98 1/4 July | Motor Wheel, preferred | 95 | 103 1/4 | Dec 98 1/4 June |
| Pakard Motor, common | 139,519 | 16 | Dec 9 1/4 Apr | Noble Oil & Gas, common | 286,920 | 16c | Feb 5c Apr |
| Preferred | 3,739 | 103 | Nov 88 1/4 May | Paige-Detroit Motor, preferred | 976 | 91 | Mar 83 Jan |
| Paige-Detroit Motor, common | 142,997 1/2 | 18 | Feb 12 May | Parke, Davis & Co. | 3,661 | 82 1/4 | Mar 76 1/4 July |
| Penberthy Injector, preferred | 25 | 105 | Aug 100 Sept | Rickenbacker Motor | 4,927 | 8 1/4 | Jan 4 1/4 Dec |
| Reo Motor | 94,335 | 18 1/4 | Jan 15 June | Towson Body | 175 | 27 | Mar 23 1/4 May |
| River Raisin Paper Co., common | 1,220 | 8 | Jan 6 1/4 Aug | Union Mortgage, common | 500 | 22c | June 11c Apr |
| Schwartz Cigar, Class A, common | 1,170 | 13 1/4 | Nov 11 1/4 Dec | Total unlisted sales | 356,952 | | |
| Scotten-Dillon | 3,294 | 31 1/4 | Jan 26 May | *Motor Products, common, removed from listed department Jan. 11 1924. | | | |
| Timken-Detroit Axle, common | 149,840 | 7 1/4 | Jan 3 1/4 June | 1924—RIGHTS | | | |
| Preferred | 2,340 | 85 1/4 | Feb 62 Dec | No. Shares. | High. | Low. | |
| Truscon Steel, common | 5,667 | 25 | Feb 19 1/4 May | Detroit Edison Co. | 30,941 | 30c | May 10c May |
| Preferred | 910 | 10 1/4 | Nov 9 1/4 Feb | Detroit Motorbus | 1,943 | 22 1/2 | Mar 29 1/4 Apr |
| Union Mortgage, preferred | 10,252 | 3 1/4 | Dec 3/4 Oct | National Bank of Commerce | 1 | 50.00 | Mar 50.00 Mar |
| United States Radiator common | 1,927 | 125 1/4 | Dec 75 June | Total rights | 32,885 | | |
| Preferred | 236 | 96 | Dec 84 June | WARRANTS | | | |
| Wolverine Portland Cement | 38,526 | 13 1/4 | Dec 5 1/4 Jan | Grennan Bakeries, Inc. | 105 | 105.00 | Nov 25.00 Aug |
| Total listed sales | 2,127,252 1/2 | | | z Grennan Bakeries warrants, listed July 31 1924. | | | |

a Brown-McLaren Mfg., common, listed Sept. 19 1924.

b C. G. Spring & Bumper, common, listed Feb. 29 1924; c preferred, listed Feb. 29 1924.

d Columbia Motors, no trading in this security after Sept. 1 1924.

e Commonwealth Power, Ry. & Light, common and preferred, removed from Board Aug. 30 1924.

f Eddy Paper, common, listed Jan. 25 1924.

g General Aluminum & Brass, common, removed from Board Dec. 3 1924.

h Gladys Belle Oil, common, removed from Board Dec. 23 1924; i preferred, removed from Board Dec. 23 1924.

j Grennan Bakeries, Inc., common, listed May 22 1924; k preferred, listed July 31 1924.

l Hayes Mfg., common, removed from Board Sept. 11 1924.

m Schwartz Cigar, Class A, common, listed Nov. 24 1924.

least. This may appear somewhat surprising in view of the great hosts of industrial employees in Detroit, where a single manufacturer employs upwards of 80,000, and in Flint, Grand Rapids and other cities of the State throughout a somewhat extensive industrial area. Yet the fact remains that business recession was less marked in Michigan than elsewhere, on the face of the records.

But it remains true, and we feel certain that the reports of the "Commercial and Financial Chronicle" from throughout the nation will substantiate this statement, that the overwhelming verdict of the people at the polls last November did restore confidence and set the wheels of industry and commerce well in motion again.

Michigan's contribution to the world of consumers is rather widely understood, but it is not known to the general public that this State has a great diversity of industries and products, least of which in annual output is the automotive industry. Iron, copper, sugar, fruits and farm products generally, with a wide range of manufactured products, such as furniture, stoves and drugs, in demand in all the far corners of the world, year in and year out, yield an enormous tonnage and hundreds of millions of dollars.

Detroit, as the centre of a busy manufacturing district, has not proven an inviting field to radical lead-

ers. Our people are too busy and too prosperous to give heed to the seductive pleas of the demagogue. The Michigan worker has been a homeseeker for years, and having, in a large majority of cases, reached his goal for a hearthstone of his own, has proudly set up the dollar mark on the lintel of his own house. This is borne out by all the evidence, political and otherwise.

Last year the building record in Detroit proper was \$160,000,000, with suburban buildings, largely residential, touching the \$100,000,000 mark. This city now stands third in annual building operations among the cities of the land. Radicalism does not thrive in a community where the family unit and home-owning form the goal of the army of toilers.

Savings appear to be the armor of Michigan workmen that is proof against the shafts of the radical dreamer and agitator. The Union Trust Co., among a large number of other institutions and companies here, itself receives an average of 600 callers each day, who are making payments of about \$30 each, monthly, on their homes.

Savings accounts have grown with amazing rapidity in this city and throughout other localities of Michigan. Just as soon as employment improves, the savings banks feel the result as the individual accounts multiply and the deposits increase. It was an astonishing fact that during the recent business re-

cession there was little or no hardship among the families of Detroit workmen. Nor did the savings banks reveal any material lowering of deposits.

These are perhaps some of the reasons why Detroit has always been the last city to feel a business depression and the first to recover from it. Diversity of industry, again, has of course had its influence upon that situation.

Detroit's Pre-eminence—Bright Future of City and State.

By WILLIAM J. GRAY, President First National Bank of Detroit.

In forecasting the financial future it is quite necessary, if not essential, to take stock of what has been done during the past year.

In the city of Detroit banking resources during the year reached their highest point, with a corresponding gain in clearings. Building activities reached their highest point, Detroit going to third place in the entire country, and while automobile production was not as large as in 1923, the city's other industries increased sufficiently to place the city third as an industrial city, exceeded only by New York and Chicago.

Manufactured production for 1924 was estimated at two and one-half billion dollars; of this amount one-half of the value was in automobiles and parts and the remainder well distributed among twenty-five hundred plants within the city limits. Both wholesale and retail business showed an increase, indicative that steady employment had been afforded throughout the year.

The prosperity of the city is shared by the State at large. With the exception of one or two sections, the general gain has been 20%. While railroad activities fell off 10%, they were still regarded as satisfactory. The increase in business and the need of further extension is shown in the reports of utilities companies.

For the coming year there are no disturbing indications in either city or State, as the large manufacturing interests are soundly financed, and production is to be measurably regulated by sales and conservative policies are to be followed in marketing products. This is particularly true of the automobile industry, which has demonstrated qualified business leadership in a marked degree.

Like advance is indicated in construction activities, and there appears to be no hesitancy on the part of the industrial world, railroads, public utilities and private enterprises to build and plan for the future.

The population of the city, according to recent data, shows an increase of 25% over the 1920 census, 1,242,097 people within the city proper and 1,499,310 within the metropolitan area of ten miles.

I look for a healthful and steady growth in business during the year to come.

Ralph W. Simonds, President Detroit Stock Exchange, Looks for Prosperous Year.

At the annual meeting of the Board of Governors of the Detroit Stock Exchange, held Tuesday morning, Jan. 20, in the Stock Exchange Building, Ralph W. Simonds, of Baker, Simonds & Co., Inc., was elected to the presidency for the year 1925.

Mr. Simonds is a graduate of the University of Vermont and of the Detroit College of Law, and was admitted to the Michigan bar in November 1918.

Forsaking the law to enter the investment business, he became Sales Manager for A. J. Nebe & Co. until 1920, when he formed the firm of Baker, Simonds & Co., of which he has been President since its inception.

Vice-President of the Detroit Stock Exchange is Mr. Frederick C. Ford, of Nicol, Ford & Co.; Secretary, Mr. Clark Wickey (re-elected), and Treasurer, Mr. Lewis G. Gorton, investments, and Vice-President of the Commercial State Savings Bank.

"There seems to exist to-day a unanimous opinion among local business leaders that 1925 will bring twelve months of exceptional prosperity to Detroit," says Mr. Simonds. "During the coming year the Exchange should make rapid strides in its usefulness to Detroit corporations and Detroit investors."

"One of the most important services the Exchange can render is to secure additional listings of the now unlisted stocks and bonds of many strong Detroit companies. When active listed markets are maintained in these securities, investors and corporations can be brought closer together—one important phase of the usefulness of the Detroit Exchange."

Development of Detroit Stock Exchange.

By CLARK C. WICKEY, Secretary Detroit Stock Exchange.

The Detroit Stock Exchange has moved into larger and more adequate quarters several times since it was organized. In June 1923 it moved into its own building, known as the Stock Exchange Building.

The present association is the result of the determination of a small group of brokers to establish an organized public market which would give shareholders greater protection in trading stocks. From a modest beginning with only a few stocks listed on its board, a volume of transactions which required but two one-hour trading sessions a day and incidentally the keeping of only a few simple records as compared with those kept to-day, the business of the Exchange grew until full day sessions became necessary.

CLEARING HOUSE ESTABLISHED.

Along with the development of the Exchange came the demand for the forming of a clearing house which would provide for the centralization of receipt and delivery of securities. The rules for delivery whose adoption became necessary at that time not only safeguarded the interests of members, but the public as well. They quickened the time of delivery, reduced to a minimum the possibility of poor delivery and diminished the risk attendant upon continuous trips to deliver or pick up stock which obtained before. The Clearing House records show that a total of \$44,045,871 worth of securities were cleared in 1924.

CASHIERS' SECTION.

In November 1923 the Cashiers' Section of Detroit Stock Exchange Firms was organized. The object of this association is to develop the highest efficiency and uniformity of practice possible in the Cashiers' departments, and further, promote a spirit of co-operation and good-will among its members. The Cashiers' Section holds regular meetings at which their own particular business problems are frankly discussed and questions regarding the application of the rules are answered. At every meeting a talk is given by business or professional men of the city.

The official daily quotation sheet which earlier contained only the listed stocks and their closing quotations was enlarged in detail until to-day its value as a reference sheet is attested to in many ways. On this sheet is set forth in concise and comprehen-

sive order the closing quotations, par values, high and low sales to date of the current year and the high and low sales for the past year, annual dividends, amounts and how and when payable, last dividends, both cash and stock, next dividends, total dividends for the year; capitalizations, book values of banks and trust companies and individual sales with total for the day.

SALES RECORD KEPT.

A tremendous service is rendered the public through the keeping of daily sales records and the compiling of the data contained in the quotation sheets. These records are open to inspection at all times and have proven invaluable to certain departments of the Federal Government; trustees, administrators, executors and heirs of estates; to individuals who wish to verify transactions for tax purposes; to statistical agencies the country over and to listed companies desiring information regarding price range and yearly total of sales of their respective securities.

The business which is done on the floor of the Exchange is open to public observation during the entire session. Here is plainly evident the machinery which facilitates the execution of orders, and in so doing makes for accuracy and dispatch.

PUBLISHES A YEAR BOOK.

The Detroit Stock Exchange publishes each year a handbook of listed and unlisted securities called the "Michigan Manual of Corporation Statistics." Last

year 5,000 copies of this book were distributed by Exchange members.

With the growth of the Exchange there came about a broadening of the activities of its members. In addition to their commission business members found their services in demand in connection with the distribution of securities of new and legitimate enterprises. They were also called upon to assist in expansion programs of established companies and in consolidations and reorganizations. An increasing demand for investment securities resulted in the development of departmental facilities adequate to the needs of buyers and sellers of this class of securities.

VOLUME OF TRANSACTIONS IN 1924.

A comparison of the annual report of transactions on the floor for the year 1924 with that of 1923 shows a shrinkage in volume in 1924 which was confined principally to three groups: first, mortgage and discount company stocks; second, motor stocks; third, oil stocks. On the other hand, there was a substantial gain in trades in the investment issues amounting in some cases to nearly 100%. During 1924 five new listings were placed on the board and additional stock of five listed companies added to the total. New listings and additional stock amounted to approximately \$14,802,000, showing a gain of \$4,650,000 over the previous year. The new stocks show a pleasing diversification. They represent five distinct industries, each prominent in its own field.

America and The Gold Standard—Spoon Feeding of London Deprecated.

By HARTLEY WITHERS.

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It has for some time been evident that the highest official and financial authorities in the United States were very anxious that England's return to the gold standard should be encouraged and furthered as much as possible. It has been clear from the conversation of American bankers and economists who have visited London during the last two summers, some of whom have seemed to be even more eager than England's inhabitants that the pound sterling should come back to par—that they are anxious that London's free market in gold should be restored. This desire for the re-established prestige of the international banker to whose freely opened purse America owed so much in the days of her youthful and amazingly rapid development, was chiefly based on severely practical considerations.

The "Economist," of London, in a recent article, discussing the likelihood that co-operation would be arranged between New York and London, in order to secure the return of the pound to parity, said that the American attitude on this subject is based not on philanthropy, but "on two motives of self-interest. On the one hand, American opinion regards the restoration of the pound sterling as one of the key moves in the stabilization of European conditions, and hence in the restoration of her chief market. On the other, the wisest Americans realize that if the world does not resume the gold standard, the American monetary and banking system will be in danger of being broken down if it is flooded with the whole of the world's gold available as currency. Her power of absorption is not unlimited, and her responsible financiers will be greatly relieved when the gold flood is more evenly distributed." These views, which were expressed by the "Economist" in the light of "timely information from the United States," should be comforting to those who for one reason or another seem to be inclined to exaggerate the dangers that are alleged to threaten England's monetary position, in consequence of a return to the gold standard.

Some fear that if the decision to abrogate the present restriction on the free export of gold from England be taken before we have accumulated enough gold to stand a long and determined drain, we may be subjected to the humiliation of having to go back to restriction, possibly suffering a serious blow to our financial prestige. From what has been quoted above, it is clear that any such result would be, for different reasons, just as undesirable from the American point of view as from England's; and it is thus extremely unlikely to happen, in view of the enormous financial strength of New York, working in combination with London. On the other hand, those who fear the quite opposite danger, that the appreciation of sterling may be carried to a point that will result in our being swamped by a flood of gold from America, forget that the British Treasury now owes the American Government more than the whole amount of our pre-war debts and has the right to repay that debt in gold as fast as it can. Consequently, a deluge of gold that flowed to our shores need have no terrors for those in charge of British financial policy. Instead of producing inflation and boom and artificial prosperity, followed by reaction and disaster, as some people seem to fear, the gold could be acquired by the Government, out of funds borrowed at home, and used to reduce external debt, the burden of which on a debtor country is so much greater than the weight of debt which it owes to its own citizens.

There is thus very good reason to expect that during the first few difficult months after the free export of gold has been restored by England all assistance that is necessary to avoid possible inconvenience and dislocation—through the imposition of high rates for money in London in order to protect the Bank of England's gold reserve—will be readily given by New York. In fact, there is some danger that America's anxiety to see the gold standard re-established in England and throughout Europe, may lead to too much pol-

icy of spoon-feeding, producing a position dominated by ingenious and artificial arrangements rather than the free play of economic forces, which is the only sound basis on which the restored gold standard can ultimately stand.

The great benefit of the old monetary system on which America, England and most of the great monetary powers used to work before the war, was that it was to a very large extent automatic, money rates being raised and lowered in the different centres according to the inward and outward flow of gold; when this is so, the business community knew, more or less, what to expect and could make its plans accordingly; and it is to this state of things that it is most desirable to return instead of trying to evolve a system under which the international money market will be dominated by the ingenuities of central banks, the promptings and effects of which it would be extremely difficult to foresee. The spoon-feeding process may be a temporary necessity, though the good old banking rule is still true, that the best way to keep gold is to be prepared to part with it readily on de-

mand; but the less spoon-feeding is used and the sooner it is dropped, the sounder the position will be in the end.

American telegrams indicate that in the opinion of New York bankers, England, if she is to maintain her free gold market, will have to resign to the United States the position of chief international money lender. It is certainly possible that London will have to be cautious in the matter of foreign lending, and so much capital is required all over the world to set the stream of production and trade flowing freely again, and so many centres that used at one time to supply capital have been obliged since the war to keep their resources for their own purposes, that whatever America can do in the way of lending abroad part of her enormous wealth, will be highly profitable to herself and to the rest of the world. America, as a new money lender, has a great opportunity for setting a high standard. There have been some dark pages in the past history of international finance. Let us hope that the new one that is about to be turned will have a cleaner record written on it.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 13 1925.

There has been a fair business, but the volume is not larger than it was a year ago, or at least there is very little increase. Buyers are still in a conservative mood. They are confident as to the future, but just now are inclined to limit their purchases to the requirements of the moment or for a period not far ahead. It is suggestive that speculative sentiment is less buoyant. Trading in stocks has fallen off somewhat. There has been a decline from the high point of January of nearly 30 cents per bushel in wheat, 14 cents in corn and 15 cents in oats, not to mention a sharp fall in rye. Speculation in grain is less confident, although on the decline there has been very heavy buying in the last few days by England, France, Germany and Scandinavia. Russia has been a very heavy buyer of flour, its estimated purchases being some 1,500,000 barrels, as it appears that famine has again threatened in some parts of the old Russian Empire. Over the Lincoln's Birthday holiday the purchases of all kinds of grain for export reached some 5,500,000 bushels, including 1,125,000 bushels of wheat. The immense purchases of flour calls for a very large quantity of wheat, mostly Canadian, however. At the lower prices there has also been a big foreign business in rye and barley. But speculation, as already intimated, has received a severe check. That is not altogether to be regretted. At the same time, it may have to some extent affected what is usually termed legitimate business. Also, there has been less business reported of late in steel, although the production is still on a large scale. And unfilled orders make a good showing. Foreign competition, notably from Holland and East India, also still has an unfavorable effect on trade in pig iron. The coal trade has been unfavorably affected by the recent mild weather. Car loadings fell off in January, owing partly to bad weather.

Cotton exports steadily rise and have now reached a point close to the total for all last season and are far ahead of those for the season two years ago. Cotton has advanced \$2 50 to some \$3 per bale during the week, partly owing to large exports and partly to the big spot demand and the drought in Texas. There is a low barometer in Texas tonight and it may possibly bring rain over Sunday. But the fact that the prolonged drought is beginning to arouse uneasiness is to some extent illustrated in the fact that the next crop months show a greater advance during the week than those of the old crop. It is reported that the Texas rainfall during the last four months is 10½ inches smaller than during the same time last season and about 5 inches below the normal. It is not denied that the Texas crop depends in no small degree on the winter rains. There is still time to make good the deficiency, however. The automobile output in January exceeded that in December, but was smaller than in January 1924. In the winter wheat belt recent rains and thaws have melted the snow and ice to some extent, but the crop in the main looks well, although there is some winter killing in Illinois and Indiana as well as a certain amount of damage in Oregon, Washington and

Montana. It is regrettable to find that the high price of seed is going to be more or less trying to farmers in Washington and Oregon. There is less business in lumber as a rule, which is hardly surprising at this time of the year. The general belief is that building will be on a large scale, as the year advances and weather conditions become more favorable throughout the country. The retail business in department stores during January was fully up to the total of the same month in 1924. Mail order and chain store sales were very much larger than then. Coffee has declined coincident with falling prices in Brazil. It is said there is some decrease in the consumption at home and abroad owing to the high cost of coffee. There is no doubt that when prices advance to a certain level the use of substitutes for coffee increases and Europe, it is said, is now beginning to use the lower grades more freely. At the same time it seems doubtful whether the American consumption will be very greatly reduced, unless there is a further and marked advance in prices. No doubt the great rise in some degree is artificial. There is no denying that the receipts at the shipping ports of Brazil have been deliberately restricted by the Brazilian Government. There has been some nervousness in the Brazilian markets over reports from this country that coffee consumption would be reduced as a protest against the high prices, and it is even said that some large American trade interests have been encouraging the use of substitutes. It is clear enough that if prices are artificial they are bound to be corrected sooner or later by a decrease in the demand, or by the buyer adopting a waiting policy. Sugar has declined slightly during the week, but only slightly for the reason that while the production is large there is some evidence of an increase in the consumption. Production of crude petroleum is decreasing, and during the week there has been an advance in some sections of 10 to 35 cents, and gasoline has also been rising. It looks as though the petroleum industry was getting into better shape.

At the West there is a brisk business, mostly, however, for prompt or near delivery. Manufacturing industries are in better shape than they were a year ago. Significantly money rates have been sustained and are now 4¼ to 5½% at Chicago, though they usually sag somewhat at this time. The steadiness of money despite its plentifulness is one indication of the healthy condition of Western trade. Western railroads are having more traffic than a year ago, despite some falling off in coal tonnage due to the recent comparatively warm weather. Collections are good. Building is at a satisfactory rate for this season of the year. Mail order trade is as good or better than at this time in 1924.

As already intimated, there has been some falling off in stock speculation and the transactions to-day dropped to 1,156,500 shares as against 2,147,700 last week Thursday. At the same time prices have been irregular. In other words there has been some flagging of the speculative spirit. At the same time some falling off in the demand for bonds is noted. This is not at all surprising after the prolonged and almost uninterrupted activity in both stocks and bonds. In some respects it has made a very remarkable epoch in

the history of Wall Street, and evidently it would be premature to say that the advance in securities has culminated. A pause, however, in the great activity is not wholly to be regretted. Meanwhile foreign exchange has declined to some extent. But the manifest drift of foreign currencies is upward, especially the pound sterling, which is destined no doubt to reach par within a reasonable period of time. The remarkable thing is that it has advanced so sharply in the teeth of an adverse British trade balance. It is to be ascribed no doubt in part at least to large American loans, the cheapness of American money, expenditures abroad, and to more or less investment and speculation in exchange. But these are only passing phases. There is no doubt whatever that foreign exchange in general is in certain cases at least on the way back to its normal level and that this country is bound to benefit from the improvement. With a larger foreign buying power it stands to reason that our sales to foreign countries will be all the larger. Their ability to buy raw materials to better advantage, will stimulate their manufactures, increase their exports, swell their gold reserves and bring about something like a healthier equalization of the holdings of gold in different parts of the world, the United States by no means excepted.

At Fall River, Mass., the Ancona Mills are operating the weaving department to capacity on a day-and-night schedule with most of the output contracted for well into the future. At Salmon Falls, Mass., the Salmon Falls Manufacturing Co., producing tire fabrics, is reported to be running on a night-and-day shift. At North Adams, Mass., the Beaver Mills, making tire fabric, have cut wages 7 to 8%. At New Bedford cotton goods production is estimated at approximately 75% of normal, and many mills are well booked ahead.

In Rhode Island the B. B. & R. Knight mills will continue operations for another period of 16 weeks and will raise wages to a parity with those paid elsewhere in New England. Its reduction of 12½% in wages, that is, will be changed to 10%. At Manchester, N. H., officials of the Amoskeag Manufacturing Co. announced that the cotton section would work a full week. Production in this section has steadily increased for the past several months. The textile business in Manchester is much better than in other New England mill cities, it is said. The Amoskeag has large orders for flannels and is running its bleachery nights. Connecticut and New Hampshire report that numerous factories have been forced to close because of heavy floods. At Paterson, N. J., silk mills it is stated are booked for six months ahead and workers are commencing to balk at the long hours of overtime made necessary by the large business.

It seems that Soviet Russia has turned from German to American dyes, a considerable order having been placed with the Du Pont interests at Wilmington, Del. The All-Russian Textile Syndicate, Inc., has placed a trial order of textile machinery with two New England concerns. More than \$10,000,000 worth of Southern cotton has been bought by the Soviet since the first of the year, and more than one-third has already been shipped. And now it appears that it has just bought 1,100,000 barrels of Canadian flour.

Dense fog here last Monday caused three train collisions on the elevated and subway cars, in which two persons were killed and 20 injured. It was one of the worst tie-ups in 20 years. Ferry service was suspended. Shipping came to a standstill. Liners rolled helplessly outside the harbor. Others were caught in Quarantine. There were three train crashes in the Bronx, Brooklyn and Queens and a collision of surface cars in the Bronx. The melting of the heavy snows of the winter, caused by five days of unseasonably warm weather followed by heavy rain for 48 hours, caused floods on Thursday in New York, New Jersey, Pennsylvania, Maryland, Connecticut and elsewhere in New England. Overflowing rivers have made hundreds of persons homeless, caused great damage and seriously impeded transportation. In many sections of the country east of the Allegheny Mountains brooks and creeks have been transformed into raging torrents, rivers have risen in places as much as 22 feet above their normal level. The most serious damage was done in northern New Jersey and in the vicinity of Schenectady, N. Y. An ice jam in the Mohawk River between Schenectady and Cohoes, N. Y., sent the river up 14 feet. The Connecticut Valley is threatened with high water. New Hampshire reports ice jams and floods. It rained here more or less for three days and the temperature in the fore part of the week rose to 57 degrees. It cleared Thursday afternoon and to-day it was cool. Over the holiday it was 54 in Bos-

ton, 50 in New York, 38 in Chicago and Cincinnati, 32 at Minneapolis and St. Paul, 44 at Portland, Me., and 58 at Denver. To-day it was 36 here.

Increase in Retail Food Prices Dec. 15 1924 to Jan. 15 1925.

The United States Department of Labor, through the Bureau of Labor Statistics, announced on Feb. 9 the completion of the compilations showing changes in the retail cost of food in 22 of the 51 cities included in the Bureau's report. The advices made public by the Bureau state:

During the month from Dec. 15 1924 to Jan. 15 1925, 20 of the 22 cities showed increases, as follows: Cincinnati, Kansas City and Savannah, 4%; Butte, Little Rock, Louisville, Omaha and Peoria, 3%; Atlanta, Baltimore, Buffalo, Detroit, Indianapolis, Norfolk, Portland, Me., and Springfield, Ill., 2%; Philadelphia, 1%; and Columbus, New Haven and Rochester, less than five-tenths of 1%. In Manchester and Providence there was a decrease of less than five-tenths of 1%.

For the year period, Jan. 15 1924 to Jan. 15 1925, 21 of the 22 cities showed increases, as follows: Louisville and Norfolk, 8%; Baltimore, Little Rock and Savannah, 6%; Buffalo, Kansas City and Peoria, 5%; Atlanta and Springfield, Ill., 4%; Butte, Detroit, Indianapolis, Omaha, Philadelphia, Portland, Me., and Rochester, 3%; Columbus and New Haven, 2%; and Cincinnati and Providence, 1%. Manchester showed a decrease of 1% in the year.

As compared with the average cost in the year 1913, the retail cost of food on Jan. 15 1925 was 61% higher in Baltimore; 60% in Buffalo; 58% in Detroit; 55% in Providence; 54% in Philadelphia; 53% in Atlanta, Kansas City and New Haven; 52% in Louisville and Omaha; 50% in Cincinnati and Little Rock; and 48% in Indianapolis and Manchester. Prices were not obtained from Butte, Columbus, Norfolk, Peoria, Portland, Me., Rochester, Savannah and Springfield, Ill., in 1913, hence no comparison for the 12-year period can be given for these cities.

Good Building Volume in January.

Building activity continues at a very good rate, according to F. W. Dodge Corporation. January building contracts in the 36 Eastern States (including about seven-eighths of the total construction of the country) amounted to \$296,473,000. This was a decrease of only 1% from January of last year, which had the highest January building volume on record. There was also last month a decrease of 10% from December 1924. Nearly all districts showed a falling off from December, New York State and northern New Jersey and the Northwest States being the exceptions. The Middle Atlantic States and the Central West showed decided decreases from January of last year, the other districts showing increases over the previous January. Last month's record included: \$127,231,900, or 43% of all construction, for residential buildings; \$67,372,000, or 23% for commercial buildings; \$35,462,100, or 12%, for public works and utilities; \$19,454,400, or 6%, for industrial buildings, and \$15,338,600, or 5%, for educational buildings.

Contemplated new work reported in January amounted to \$638,153,300. This was very large in proportion to the amount of work started (contracts awarded), but it was 5% less than the amount reported in January of last year. The volume of newly planned work reported is usually very high in January. The following details are also given:

New York State and Northern New Jersey.

January building contracts in New York State and northern New Jersey amounted to \$110,770,900. This was an increase of nearly 10% over December and of nearly 5% over January 1924.

Included in last month's total were: \$45,601,900, or 41% of all construction, for residential building; \$34,923,800, or 32%, for commercial buildings; \$6,915,800, or 6%, for religious and memorial buildings (including contract for the nave of the Cathedral of St. John the Divine); \$5,486,500, or 5%, for educational buildings; \$5,144,700, or 5%, for industrial buildings, and \$5,075,300, nearly 5%, for public works and utilities.

Contemplated new work reported last month amounted to \$143,794,400, which was 40% under the amount reported in the previous January.

New England.

Last month's building contracts in New England amounted to \$24,200,100. While this was a 12% decrease from December, it was also a 9% increase over January of last year.

Included in last month's record were: \$11,407,500, or 47% of all construction, for residential buildings; \$4,767,900, or 20%, for public works and utilities; \$3,154,800, or 13%, for commercial buildings; \$1,535,000, or 6%, for educational buildings, and \$1,012,000, or 4%, for industrial buildings.

Contemplated new work reported in January for this district amounted to \$41,372,300, which was just 1% over the amount reported in January of last year.

Middle Atlantic States.

Last month's building contracts in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$21,677,700. This was a 13% decrease from December and a 36% decrease from January 1924.

Last month's record included: \$13,924,000, or 64% of all construction, for residential buildings; \$2,856,700, or 13%, for commercial buildings; \$1,867,000, or 9%, for industrial buildings, and \$1,261,100, or 6%, for educational buildings.

Contemplated new work reported in this district last month amounted to \$22,867,800, an increase of 36% over the amount reported the previous January.

Pittsburgh District.

January building contracts in western Pennsylvania, West Virginia, Ohio and Kentucky amounted to \$38,257,800. Although this was a decrease of 24% from December, it was an increase of 49% over January 1924.

Last month's record included: \$15,184,100, or 40% of all construction, for residential buildings; \$5,642,800, or 15%, for commercial buildings;

\$4,535,500, or 12%, for industrial buildings; \$4,130,600, or 11%, for public works and utilities, and \$3,809,500, or 10%, for social and recreational projects.

Contemplated new work reported for this district last month amounted to \$81,950,300, an increase of 23% over the amount reported in January of last year.

Southeastern States.

Contracts let last month in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$41,105,700. While this was a drop of 8% from the preceding month, it was an increase of 1% over January 1924.

Included in the record for last month were these important items: \$14,829,600, or 36% of the total, for residential buildings; \$13,103,600, or 32%, for public works and utilities; \$5,580,200, or 14%, for commercial buildings; \$2,661,700, or 6%, for industrial buildings, and \$1,744,100, or 4%, for educational buildings.

Contemplated new work reported in this district in January amounted to \$91,861,600, an increase of 18% over the amount reported in January of last year.

The Central West.

Building contracts awarded during January in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$55,436,100. The decrease from December was 27%; from the previous January, 17%.

Last month's record included: \$24,784,200, or 45% of all construction, for residential buildings; \$14,816,700, or 27%, for commercial buildings; \$6,390,300, or 12%, for public works and utilities; \$3,707,000, or 7%, for industrial buildings, and \$2,761,100, or 5%, for educational buildings.

Contemplated new work reported for this district in January amounted to \$175,932,200, an increase of 2% over the amount reported in the corresponding month of last year.

The Northwest.

January building contracts in Minnesota, the Dakotas and northern Michigan, amounted to \$5,024,700. This was an increase of 35% over December and of 18% over January 1924. Last month's total was, in fact, the second highest January total recorded for this district, the highest having been recorded in January 1920.

Included in last month's record were: \$1,500,600, or 30% of the total, for residential buildings; \$1,131,600, or 23%, for public works and utilities, and \$835,000, or 17%, for educational buildings.

Contemplated new work reported in the district last month amounted to \$14,374,700, an increase of 14% over the amount reported in January 1924.

Volume of Factory Employment in New York State Slightly Lower in January.

According to James A. Hamilton of the New York State Department of Labor at Albany, the total volume of factory employment in New York State was slightly lower in January than in December. A small loss, he says, is to be expected at this time as the close of the year and inventories cause a temporary slackening in production, but the decrease this month included important losses that are not entirely seasonal. The forward movement that started in the fall is still proceeding slowly, he adds. Industrial Commissioner Hamilton's statement, issued Feb. 10, is based on reports from a representative list of manufacturers who employ half a million workers, or about 40% of the factory workers of the State. In addition to the foregoing, the statement says:

Heavy Loss in Railroad Equipment and Building Materials.

Employment in the railroad equipment factories suffered a definite setback as a couple of thousand workers were released in January after the improvement in December. Declines in building materials were more severe than usual at this season. Brick yards on our representative list have about 900 employees this year where in January 1924 they had 1,600, and cement and plaster plants are also operating on a smaller scale. Some mills manufacturing house trim took on a few more employees.

The significant thing in this month's employment reports was the irregularity in the individual firms. Apparently now the tendency up or down is not definitely fixed for several of the industries and individual firms are going in each direction. This was particularly true in the metals and textiles, which have been moving upward in recent months.

The metal industries as a whole had about the same number of employees in January as December. Again, steel mills forged ahead and copper and brass followed at a slower pace. Automobiles showed an increase this month, but while some manufacturers took on several hundred workers other plants released employees and operated on part time. In the heating apparatus shops an increase appeared after the reduction of December and electrical equipment factories had more employees on their payrolls. Some foundries working for the automobile and railroad industries increased forces.

Chemicals were on the whole the same as December except for a few seasonal changes and furniture and pianos were fairly steady.

Only Small Increase in Textiles.

All textiles combined showed a gain of about 1% in January. Silk mills were a little busier and some of the carpet factories continued to take on more workers. There was an improvement in woollens and small increases in cotton. Knit goods were irregular but decreases predominated.

The spring season in men's clothing progressed up-State but women's clothing shops did not report the increase usual at this time. Milliners were working overtime. In the reporting shoe factories there were from 400 to 500 more workers, but this was mostly in the up-State districts.

Important Decline in the Capital District.

The heavy loss in railroad equipment and in some of the textile factories had its effect on the total of employment for the Capital District. The decrease was from 2 to 3%. January 1925 saw 50,000 employees in the representative factories of this section where there had been 55,000 at the beginning of 1924. Some of the machinery and electrical equipment plants were busier in January but again others shortened working schedules.

Iron and steel showed a gain in January. Practically all the metal industries are lower than last year, however.

While knitting mills have been more active recently after the extensive depression of the spring and summer, a decrease was reported in January. Shirt and collar factories have improved only slowly and there was little change from December. Printing has been growing and is practically the only industry employing more workers now than a year ago.

Decreases Offset Increases in Buffalo.

Buffalo showed practically no change in employment from December to January. The increasing activity of recent months in the steel and copper mills continued and hundreds of metal workers found employment. Heating apparatus factories took back a large part of the workers dropped last month. On the other hand, railroad equipment and repair shops released about 500 men and automobile plants were less busy than last month, although a few plants making parts increased their forces. The drop in chemicals was limited to household chemicals and was seasonal. Meat packing houses had fewer workers on their payrolls, as did some of the furniture factories.

Improvement in Syracuse.

Syracuse reported the largest gain in employment since the low point of July. There was a net increase of over 600 workers in the reporting factories of this district. The improvement in the automobile industry, though partly seasonal and not general, was important. Some other iron and steel products also were more active.

There was a small gain in men's clothing and shoe manufacturers increased production after a dull December. Some of the industrial chemical plants took on a few employees but there was, on the whole, no improvement in the chemical industries of this district, which have remained low through the second half of 1924.

Increases in Binghamton and Rochester.

Binghamton and the surrounding territory reported another increase in January as 400 additional workers were employed in the shoe factories. The cigar industry was rather dull and more employees were let go this month. Metals were slightly more active, but wood products showed a small reduction. Employment at the beginning of 1925 is higher than it was at any time in 1924.

Rochester showed a gain in employment as men's clothing shops were busier and some of the shoe factories took back workers released last month. There was little change in the metals and one or two furniture factories reduced forces after an active December. A few more workers found jobs in the canning factories.

During the past year workers in the instrument factories have felt the depression rather severely. Men in railroad equipment shops have also had to seek employment elsewhere. Plants making machinery and electrical equipment, particularly the latter, have held up well. The shoe industry here has had a dull year and recently chemicals have started downward.

Utica Improvement Not Complete.

The increase in the knitting mills of Utica was small this month but the brass and copper mills continued their upward movement and the total volume of employment rose over 1%. Other metal industries, including stamped ware and heating apparatus, reported increases, but a few manufacturers cut operations. Men's clothing was higher but textiles were irregular. The year 1925 began with employment in the knit goods industry considerably reduced. Cotton mills have been increasingly active recently and are now about half way out of the depression which began almost two years ago. Workers in the typewriter plants and some other metal industries have been affected by the depression rather severely, and there are now 1,300 fewer employees in the representative factories in this division than a year ago. Firearms, tools and cutlery also continue to move downward.

Seasonal Industries Slow in New York City.

Employment in New York City dropped somewhat more than in the rest of the State. The clothing trades were, on the whole, less active than usual at this time. Shops making women's outer garments were slow to respond to the approaching spring season. Several manufacturers of men's clothing started up; one or two large gains carried employment for the whole division almost 2% higher than the month before, but the majority continued to operate on reduced schedules and some even cut forces further. Payrolls in the shoe factories where they had been low last month improved, but employment moved unevenly.

Small gains were made in the important machinery shops and clock makers again took on more men. Copper, brass and brass goods which have been fairly active here, showed a reduction this month. Employment in stamped ware factories was a little higher. Jewelry and silverware manufacturers employed fewer workers after the Christmas trade ended.

Review of Industrial Conditions in Illinois During January—Expansion in Employment.

According to R. D. Cahn, Chief Statistician of the General Advisory Board of the Illinois Department of Labor, a favorable condition is indicated in the reports of employers to the Illinois Department of Labor for January. The monthly statement, made public by Mr. Cahn on Feb. 11, goes on to say:

The lull in industrial activity which regularly comes at the beginning of the year, had so far disappeared that taking industry by and large in this State, employment had expanded during the month. Inventory taking was finished in a short time and there were many evidences of a moderate acceleration in the rate of production.

Extending over a wide range of industries, 1,185 manufacturers had on the Jan. 15 payroll a total of 281,254 persons, a gain of 0.9 of 1% over the number the identical manufacturers had on the payroll of the middle of December. The expansion provided jobs for 2,401 persons, among the reporting employers. If the same rate of increase were maintained elsewhere in manufacturing industries, 6,000 persons have been returned to work in the factories during January, or about 21,000 in the past two months. More persons are now at work in the factories of Illinois than at any time since June 1924. The new gain, however, still leaves employment 1.5% below the average for 1922. At the threshold of the spring expansion industry is at about the same point that it was in July 1922 during the last period of the expansion. The scale of industrial activity is substantially less than in January of either of the past two years, but substantially greater than in January 1922.

The most notable gain in the past 30 days has been in the iron and steel class. 116 employers in this class reported the addition of 7.1% to their working forces. This gain is quite notable since iron and steel is used for many purposes. It indicates a probable increased demand both for consumption purposes and for new additions to plant equipment.

Significant also was the gain of nearly 2% in employment at the machinery factories. Railroad car builders continued their recovery from the severe depression, from which they suffered and there was an employment increase of 1.9% following one of 2.5% in the preceding month. A smaller group of factories, those making tools, had 7.5% more workers than a month ago, and the agricultural implement firms took on 3.5% more people, continuing the movement of recent months. Elsewhere in the metal machinery conveyance group, the changes were of a seasonal character.

Renewed expansion ruled in the leather industries with the exception of furriers. At the tanneries there was an expansion of 1.4%, and a like increase in the boot and shoe factories. In three of the four chemical industries, there was expansion. The largest was in the paint factories where there was a gain of 8.4%. In miscellaneous chemicals, the expansion was 4%, and drugs 2.7%. However, at the oil refineries, employment fell 1% during the month.

Employment continues on the up grade among the job printers. Reports from 79 of them having about 9,000 workers showed a gain of 2.4% in the number of employees during January. The paper box industry recorded an expansion of 1.6% in the month. A slight diminution of the number of workers appears from an analysis of reports from edition bookbinders and newspapers, and a larger drop in the miscellaneous paper goods class. A healthy condition is shown in the report for the textiles. In the knit goods class employment rose 4.2% and less substantially in the other classes of the group.

In the ready-to-wear industries the trend was upward. The men's clothing factories appear to be having a fair season. They added about 3% to the working forces in January. The women's wear industries added substantial number—women's clothing 15.4% and furnishings 6.2%. Seven millinery manufacturers increased the number of their employees by more than one-fifth. The manufacturers of haberdashery and overalls, however, laid off a substantial number of their workers.

The food industries displayed seasonal characteristics generally. Packers laid off nearly 5% of their workers in January, with receipts of live stock dropping off in January, as is usual. Tobacco, canning, bakery and beverage firms all had fewer employees in January than in the month previous. Millers, however, added about 5% and the wholesale grocers about 8%.

The trend was generally downward among building materials manufacturers. Employers in the brick firms laid off 3.9% of their employees and there was a decline in lime and cement and miscellaneous building products. Planing mills had about 3.7% fewer workers than in the preceding month.

The holiday season marked the end of a seasonally busy period for furniture, pianos, miscellaneous wood products, and in those industries there were declines in the number of workers in January running from 3 to more than 8%.

For a like reason, the department stores, mail order houses and even wholesale dry goods and grocery firms, were laying off freely in January. The department stores and mail order houses had 1-6 fewer workers in January than December. The wholesale grocers and dry goods jobbing house declines were of less consequence.

There has been some shifting in the operations of mines of the state during the past 30 days. Some mines which had been running were closed down but numerous others were reopened. Among the mining companies reporting to the Illinois Department of Labor, representing a total of 53 mines, there was a gain of 26% in the number of workers. There also was apparently some increase in the operations and steadier work, for the payments to miners, reduced to a weekly basis, amount to \$40.93 per week. In December and November the averages were \$37.08 and \$29.78 respectively. Building construction was further reduced in extent, according to the reports to the Department of Labor. The construction employers alone laid off 20% of their workers, following the drop of 15% in December.

Considerable time was lost during January as is usually the case, due to the taking of inventory, and the practice of putting machinery in order in readiness for the expansion that comes in the spring. 1,184 manufacturers paid out \$7,010,053 in the week of Jan. 15. This was a decline of 1.7% from the amount the identical manufacturers paid out December 15. Average weekly earnings amounted to \$27.64 in January which, though below the average for December, was substantially above the average for January of either of the past two years.

In the dead of winter unemployment increased, as revealed in the ratio of jobless men and women to vacant jobs. In January there were 188 persons registered for each 100 jobs at the 13 free employment offices in the State of Illinois. The ratio of unemployed men to vacant jobs increased in all of the cities except Bloomington, Joliet and Rockford. In Chicago there were 201 registrants per 100 jobs, or more than 2 unemployed persons for each opportunity to work. The increase in January is a normal situation. Each January since the free employment index numbers were first calculated has witnessed a swell in the unemployment index. The January 1925 ratio for the State of 188 persons per 100 jobs, compares as follows with the same month of other years: 1924—166, 1923—132, 1922—232, 1921—275. Thus the unemployment situation as far as is shown by the operation of the free employment office was worse than in 1923 and 1924 and better than in 1921 and 1922. Comparing conditions with January of a year ago, there was an increase in the number of persons seeking jobs of about 600 and a decline of more than 1,000 in the number of jobs open.

Thornton Cooke of Columbia National Bank of Kansas City on Condition of Western Business—Farming Conditions.

In a review, under date of Feb. 2, of "The Condition of Western Business," Thornton Cooke, President of the Columbia National Bank of Kansas City, Mo., observes that "there is some disappointment that trade activity has not yet followed the optimistic New Year prophecies, but most business men are still confident." In part, he goes on to say:

Those who attended the annual convention of the Western Retail Implement, Hardware and Vehicle Dealers Association in Kansas City last month illustrated this feeling. Many hardware dealers handle furniture, and they bought fresh stocks liberally. In hardware itself they anticipated their wants for some time to come, and they even bought grain bins in number, a character of purchase that is unusual so early in the season. Stocks of implements were contracted for, 50% in excess of a year ago, and it is estimated that Kansas will this year take as many as in 1923 and 1924 together. All this means that merchants believe farmers have the means and will soon have the inclination to buy goods. Just now, it is true, the farmers are buying as little as possible. When they want something at the store, they are apt to put a few hogs into their wagons, drive into town, sell to some local shipper and make their purchases with the hog money, instead of borrowing at the bank. It took them a long time to pay back what they borrowed in 1920, and they are chary of starting in again; but they could borrow if they wished, for country banks have mostly paid their city correspondents and have money to spare. Some are buying bonds and commercial paper to get their deposits to work.

Preparations for building and merchandising are based on wealth produced last year and now in prospect. The farmers mostly sold their wheat early. They got what seemed fair prices; but later there came an urgent foreign demand. Even Greece, Turkey and Russia became importers of wheat, and prices are now the highest for more than four years, the highest, in fact, ever known in time of peace. Exports to Jan. 1 1925 from the last

wheat crop were 85 million bushels more than was exported in the corresponding period from the crop of 1923, and for a time importing countries turned to Argentina and Australia. Buenos Aires laid down wheat in Liverpool 8 cents under wheat from New York, but the difference has narrowed, and in the last two weeks there have been heavy sales in this country for export. American mills are anxious for high protein wheat, and No. 2 red sold in Kansas City last week at \$2.21. It may be that such extreme prices cannot be maintained, as they hit European consumers hard, and stocks are so heavy that it is hard to find storage for wheat at ports either in this country or Europe. There is evidently going to be a good clean-up, however, and the new crop will, so far as can now be forecast, come on the market under favorable price conditions. The plant has so far been well protected by snow in most of the winter wheat area, but in some localities the snow turned to ice, with danger of smothering. If the weather is at all favorable in our Northern States and Canada, there will be an enormous acreage of spring wheat.

The farmer should not give up his plans for diversifying his business just because wheat turned out well in a season of shortage in Canada and Europe, when European buying power was coming back. Canada, Argentina and Australia will again furnish severe competition. The National Association of Commissioners, Secretaries and Departments of Agriculture finds: "That the present greater exchange values of certain farm crops—notably wheat and corn—represent a temporary condition due to unusual and abnormal world-wide conditions affecting crop production, rather than to fundamental soundness in the relationship existing between agriculture and urban industry." And the report of the association, given out by its President, J. C. Mohler, of Kansas, recommends that the farmer seek efficiency more by getting his costs of production down than by aiming at larger production without counting what it is going to cost.

Corn at \$1.20 in terminal markets has been too expensive for the hog feeders, and the marketing of swine has consequently been enormous. One hundred and twenty-two thousand were on the market in Chicago in one day. Of late the possibility of a shortage of pork has been appreciated and prices of hogs in Kansas City have been about 10½ cents a pound. We have just been furnished with the results of the feeding of 60 three-year-old steers in central Kansas. They cost \$4,000 Oct. 22 and were sold Jan. 15 for \$7,132.39. They ate \$2,576.89 worth of corn, and with this and other expenses deducted, made a net profit of \$855.50, or about 22%. This is better than the average realization, but it does show that the live stock industry need not be discontinued yet awhile in the Central West.

The head of a great retail store says that last year was the most difficult to do business in of any since 1920, and even more difficult than that, because in 1920 the troubles all came at once in readjusting inventories; while 1924 required extraordinary sales effort in ten months of the twelve. Retailers found December satisfactory, but had to carry over into January goods that were not sold in November because of warm weather then, and had to be marketed less profitably at the traditional "January sales." There is some feeling that business is better in anticipation than in reality; but railroad officials tell us that car loadings on railroads in the Central West are running ahead of last year, and at least one great system is moving more freight than at this time in several years. Somebody is shipping goods. Bank clearings have been showing about 20% increase. The rise in the price of crude oil will be a business stimulant.

We do not expect, nor is it desirable, that business will be feverishly active; but we do know that the Central West has a purchasing power sufficient to keep labor well employed and trade satisfactory for at least the first half of 1925.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District During January.

In a preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis and issued under date of Feb. 12, it is stated that the total volume of business in that district during January declined normally as compared with the pre-Christmas rush of December, except in the cities of Sioux Falls, South St. Paul and LaCrosse, where there were increases. The bank adds:

As compared with January of last year, there has been an increase of 29% in the total dollar value in our seventeen reporting cities, owing to a continuation of the heavy grain and livestock marketing, much higher prices for agricultural products and larger shipments of forest and linseed products. The January marketings of hogs, calves and sheep were especially large and of cattle very small, as compared with figures for previous years.

Preliminary reports regarding retail trade indicate an apparent increase of 10% over January of last year. This is to be accounted for in part by milder weather in January than in December, but is probably due more largely to an accumulation of buying power springing from this year's crop which has not heretofore been reflected in the sales at retail in the larger cities.

The payment of bank loans from crop proceeds has continued. This has necessitated a search for other productive investments. The amount of commercial paper now outstanding in this district is larger than at any time in the last five years, double a year ago, and one-eighth greater than a month earlier. Banks in the larger cities reported a decline of 9 millions in demand deposits and an increase of 2 millions in time deposits during the four weeks ending Jan. 28. Federal Reserve note circulation declined seasonally in January.

Prospective building activity as reflected by building permits granted in our leading cities is better than a year ago. The total number of permits for the eighteen cities increased 42% and the total valuation decreased 15%, but this decrease is due almost entirely to the exceptionally high figure for Winona one year ago.

Railroad Revenue Freight Heaviest on Record for Season of Year.

Loading of revenue freight for the first five weeks in 1925 totaled 4,450,993 cars, according to reports just received from the carriers by the Car Service Division of the American Railway Association. This was the heaviest loading of any corresponding period on record, exceeding by 156,723, or 3.6%, the corresponding period last year and by 211,614 cars, or 5.0% the corresponding period in 1923. Loading for the week of Jan. 31, the latest reports available, was 896,055 cars. This was a decrease of 28,190 cars under the preceding

week and 33,568 cars under the corresponding period last year, but 30,641 cars above the same period in 1923. The statement then proceeds as follows:

For the week of Jan. 31 forest products and live stock were the only commodities to show an increase over the preceding week, while grain and grain products, coal, merchandise and less than carload lot freight, miscellaneous freight, coke and ore showed decreases.

Forest products loading totaled 75,617 cars, 1,303 cars above the week before, but 5,191 cars under last year. Compared with the corresponding period two years ago, it was an increase of 5,820 cars.

Live stock loading for the week totaled 34,033 cars, an increase of 1,022 cars above the week before and 791 cars above the corresponding week last year. It also was 1,165 cars above the corresponding week in 1923. In the Western districts alone, 25,855 cars were loaded during the week, 1,524 cars more than were loaded during the same week last year.

Grain and grain products loading amounted to 47,891 cars, a decrease of 5,833 cars below the week before and 5,720 cars under the same week last year, but 6,196 cars over two years ago. In the Western districts alone, grain and grain products loading totaled 31,995 cars, a decrease of 5,103 cars under the corresponding week last year.

Loading of merchandise and less than carload lot freight totaled 232,123 cars, 6,941 cars below the week before and 4,039 cars below the same week last year. It was, however, 15,667 cars above the same week in 1923.

Miscellaneous freight loading amounted to 291,851 cars, 7,402 cars below the week before and 12,981 cars under the same week last year, but 2,134 cars above the same week two years ago.

Coal loading totaled 192,339 cars, a decrease of 8,890 cars under the preceding week and 6,551 cars below the same week last year, but 1,914 cars above two years ago.

Coke loading totaled 13,316 cars, 65 cars under the preceding week, but 744 cars above the corresponding period in 1924. Compared with the same period in 1923, however, it was a decrease of 871 cars.

Ore loading totaled 8,885 cars, 1,393 cars under the week before, 621 cars under last year, and 1,384 cars below the same week two years ago.

Compared by districts, all except the Southern showed decreases in the total loading of all commodities under the week before. The Pocahontas, Central Western and Southwestern districts showed increases over the corresponding week in 1924, while all others reported decreases. All except Eastern and Allegheny reported increases compared with the corresponding week in 1923.

Loading of revenue freight this year compared with the two previous years follows:

| | 1925. | 1924. | 1923. |
|----------------------------|-----------|-----------|-----------|
| Week of January 3----- | 765,727 | 706,292 | 767,296 |
| Week of January 10----- | 932,897 | 872,023 | 872,908 |
| Week of January 17----- | 932,150 | 894,851 | 864,297 |
| Week of January 24----- | 924,254 | 891,481 | 869,464 |
| Week ended January 31----- | 896,055 | 929,623 | 865,414 |
| Total ----- | 4,450,993 | 4,294,270 | 4,239,379 |

Rhode Island Textile Mills Will Operate for Further Sixteen Weeks—Part of Wage Cut Rescinded.

The only development in the labor situation in the New England textile industry this week was the decision to continue operations in all the B. B. & R. Knight mills in Providence, R. I., and in the Pawtuxet Valley for a second period of sixteen weeks under a bondholders' committee. Notices to that effect were posted in the mills on Feb. 7, the date of expiry of the first period. Two thousand five hundred workers are affected. The notices proceeded to state:

In recognition of the effort made by employees in the past sixteen weeks the committee further agrees to restore 2½% of the recent 12½% wage reduction, effective Monday.

Amoskeag Starts Night Work in Cotton Bleachery—Cotton Section Active.

The cotton section of the Amoskeag Manufacturing Co., of Manchester, N. H., worked a full week this past week. On Wednesday it was announced that night work had been started in the plant's cotton bleachery. It is stated that production in the cotton section has steadily expanded in recent months, although, on the other hand, the worsted section, operating at slightly more than 50% of capacity, is not so busy.

Six Hundred Shoe Workers Strike in Spencer, Mass., in Protest Against Ten Per Cent Wage Cut.

About six hundred employees of I. Prouty & Co., shoe manufacturers of Spencer, Mass., struck on Thursday, Feb. 12, in protest against an announcement that a 10% reduction in wages would go into operation Monday next. Some 800 workers are employed in this plant.

Fund for Jobless Reaches \$600,000—Payments to Unemployed in Garment Trade Will Begin on June 1.

The following is from the New York "Times" of Feb. 5:

The Unemployment Insurance Fund, recently established in the cloak, suit and skirt industry, will begin payment of benefits on June 1, it was announced yesterday by Arthur D. Wolf, Chairman of the Board of Trustees of the fund.

Contributions to date from workers and employers are \$600,000, and it is expected that by July 31 the fund will be about \$1,250,000. The workers pay 1% of their weekly wages to the fund and the employers give 2% of their weekly payroll.

A normal period of nine weeks of idleness has been recognized by the trustees handling the fund. Each worker must have been unemployed that period

of time in the spring and fall seasons before becoming eligible for the payments of benefits.

The board also has decided that seventeen weeks' work each season shall constitute full-time employment. Those employed for that length of time shall not be entitled to unemployment insurance. Thus, workers employed only 15 weeks a season will be entitled to two weeks' benefits, those 13 weeks to four weeks' benefit and so on.

Unemployment benefits will be paid at the rate of \$10 a week, with a maximum of \$120 a year per worker, covering twelve weeks' unemployment, or a maximum of six weeks each season. In computing the workers' lost time not only the weeks of total unemployment but also the weeks in which he has not worked the regular 44 hours are considered.

The trustees have ruled that workers to be eligible for unemployment benefit payments must have been members of the International Ladies' Garment Workers' Union for one year; must have been employed in the New York cloak and suit industry for one year and, in addition, must have registered their unemployment at the registration office to be established in the near future and report there regularly at times to be agreed upon.

The trustees have also ruled definitely that none of the moneys contributed can ever be used for the payment of strike benefits or be available to any of the parties to the agreement for use in industrial controversies. Any time lost by workers due to strikes or stoppages is not included in the computation of unemployment subject to benefits.

Prices of Petroleum and its Products Continue to Advance.

Almost all sections of the country reported further advances in both crude oil and gasoline prices during the current week. The smaller oil production, together with increased consumption and the lack of any new producing fields are chiefly responsible. The Sinclair Crude Oil Purchasing Co. on Feb. 7, raised its top grade of Mid-Continent crude, 61.6 gravity and above, 5 cents a barrel to \$2. This places Sinclair's top grade on a price parity with Marland Oil's schedule. The Magnolia Petroleum Co. advanced Mexia and Wortham crude oil 10 cents per barrel to \$1 80 a barrel at the wells, meeting the price established by the Humble Oil & Refining Co. On the same day reports from Independence, Kan., stated that the Prairie Oil & Gas Co. advanced the price it will pay for 42 gravity crude at wells in Kansas, Oklahoma and Texas and north Texas 5 cents a barrel to \$2. Other gravities remained unchanged. The action of the Prairie Co. followed the schedule which Marland Oil established on Jan. 30.

On Feb. 9 the Magnolia Petroleum Co. advanced Mid-Continent crude oil of 42 gravity and above 5 cents a barrel to \$2, these being the prices posted by Sinclair Crude Oil Purchasing Co. and Prairie Oil & Gas Co. Following the lead of these crude oil purchasing companies, the Humble Oil & Refining Co. increased the posted price of 42 gravity Texas and Ranger oils 5 cents a barrel to \$2. According to price wire advices on Feb. 9, a premium of 25 cents over posted price of \$1 80 a barrel was being offered for Wortham crude. The price of Tonkawa oil was increased to \$2 10 a barrel and the Bolene Refining Co., according to reports from Enid, Okla.

News from Independence, Kan., on Feb. 13 said that the Prairie Oil & Gas Co. advanced crude from 20 to 35 cents, according to gravity. The new schedule follows:

| | |
|---------------------------|---------------------|
| Below 30 gravity----- | \$1 35, up 20 cents |
| 30-32.9 gravity----- | 1 55, up 20 cents |
| 33-35.9 gravity----- | 1 80, up 25 cents |
| 36-38.9 gravity----- | 1 95, up 25 cents |
| 39-41.9 gravity----- | 2 10, up 25 cents |
| 42 gravity and above----- | 2 35, up 35 cents |

The Sinclair Crude Oil Purchasing Co. followed the Mid-Continent crude oil advance by Prairie Oil & Gas. The Magnolia Petroleum has advanced crude oil prices in the Mid-Continent 10 to 35 cents a barrel, following large increases by Prairie Oil & Gas and others. Mexia, Currie, Powell and Wortham crudes were advanced 20 cents to \$2. The Humble Oil & Refining Co. advanced Powell, Mexia, Currie, Richland and Wortham crudes 10 cents a barrel to \$2. Other new prices were posted as follows:

| | |
|-----------------------------------|---------------------|
| Grade A Coastal crude----- | \$2 00, up 25 cents |
| Grade B Coastal crude----- | 1 75, up 25 cents |
| Ranger and North Texas crude----- | |
| Below 30 gravity----- | 1 35, up 20 cents |
| 30-32.9 gravity----- | 1 55, up 20 cents |
| 33-35.9 gravity----- | 1 80, up 20 cents |
| 36-38.9 gravity----- | 2 00, up 30 cents |
| 39-41.9 gravity----- | 2 25, up 40 cents |
| 42 gravity and above----- | 2 35, up 40 cents |

The Texas Co. has followed the Humble Oil Co.'s 25-cent advance in Gulf Coast crude and 20 cents a barrel in Mexia, Currie, Powell and Wortham crudes. The Gulf Oil Corp. followed crude oil advances in Mid-Continent and Gulf Coast districts.

Eastern crude oils were advanced by the Joseph Seep Agency from 10 to 25 cents a barrel, as follows: Corning grade, \$2 25, up 30 cents; Cabell grade, \$2 20, up 25 cents; Somerset medium, \$2 30, up 25 cents; Somerset light, \$2 45, up 25 cents; Ragland, \$1 30, up 10 cents. Other grades remained unchanged.

Reports from Findlay state that the Ohio Oil Co. advanced the following grades of crude oil 25 cents a barrel: Lima,

Indiana, Illinois, Princeton and Plymouth. Wooster crude was advanced 30 cents a barrel. Wyoming and Montana crude oil prices followed Mid-Continent and Eastern advances.

Gasoline prices were also advanced in various sections of the country. Other petroleum products were also advanced in price, one of the numerous changes being an advance of 1c. a gallon in the price of kerosene, announced Feb. 7 by the Gulf Oil Co. The Northwestern Pennsylvania refiners on that date raised the price of motor gasoline 1/2c. a gallon. Another advance of 1c. in gasoline prices, the second within a week, was announced on Feb. 9 by the Standard Oil Co. of Kentucky. This brought the price in Covington and Lexington to 18c. a gallon for tank wagon gasoline and 21c. for filling station supplies. In Louisville the price is 21c. for filling station gasoline. On Feb. 10 the Northwestern Pennsylvania refiners again advanced the price of motor gasoline 1/4c. per gallon.

Reports from Chicago on Feb. 12 stated that effective Feb. 13 the price of gasoline was increased 2c. a gall on throughout the eleven States served by the Standard Oil Co. of Indiana. Kerosene prices will advance 1c. Other companies mentioned as having advanced gasoline prices were the Sinclair, Roxana and Texas concerns. This makes the service station price of 21c. in Chicago. Gasoline prices were advanced 2c. per gallon in the City of Denver and vicinity.

Crude Oil Production Again Decreases.

A reduction of 11,700 barrels per day is shown in the estimates of daily average crude oil production issued by the American Petroleum Institute for the week ended Feb. 7, when the output was 1,941,600 barrels, as compared with 1,953,300 barrels for the preceding week. Compared with the figure for the corresponding week of 1924, however, the current production is 26,600 barrels per day greater. The average daily production east of California for the latest week was 1,346,100 bbls., as compared with 1,356,500 bbls the previous week, a decrease of 10,400 bbls. California production was 595,500 bbls., as compared with 596,800 bbls.; Santa Fe Springs is reported at 47,000 barrels, no change; Long Beach, 117,500 barrels, against 118,000 barrels; Huntington Beach, 41,000 barrels, no change; Torrance, 41,000 barrels, no change; Dominguez, 55,000 barrels, against 56,000 barrels, and Rosecrans, 9,000 barrels, against 8,800 barrels. The following are estimates of daily average gross production for the weeks indicated:

| DAILY AVERAGE PRODUCTION. | | | | |
|-----------------------------|-------------|--------------|--------------|-------------|
| (In Barrels). | Feb. 7 '25. | Jan. 31 '25. | Jan. 24 '25. | Feb. 9 '24. |
| Oklahoma | 478,950 | 479,700 | 481,000 | 410,050 |
| Kansas | 81,900 | 82,000 | 81,950 | 71,050 |
| North Texas | 88,950 | 92,400 | 92,500 | 65,400 |
| East Central Texas | 178,050 | 181,950 | 230,250 | 138,000 |
| West Central Texas | 54,150 | 54,700 | 54,650 | 49,950 |
| North Louisiana | 48,800 | 49,750 | 49,850 | 53,200 |
| Arkansas | 104,250 | 106,200 | 104,700 | 113,050 |
| Gulf Coast and Southw. Tex. | 124,650 | 123,050 | 124,100 | 88,550 |
| Eastern | 98,500 | 99,000 | 100,000 | 104,000 |
| Wyoming, Montana and Colo. | 87,900 | 87,750 | 85,300 | 140,000 |
| California | 595,500 | 596,800 | 598,900 | 681,750 |
| Total | 1,941,600 | 1,953,300 | 2,003,200 | 1,915,000 |

Further Gain in Steel Corporation's Unfilled Orders.

The United States Steel Corp. on Tuesday, Feb. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary as of Jan. 31 1925, to the amount of 5,037,323 tons. This is an increase of 220,647 tons over the month preceding and brings the unfilled orders on hand up to the highest level since August 1923. On Jan. 31 1924 the unfilled tonnage stood at 4,798,429 tons; on Jan. 31 1923, 6,910,776 tons; on Jan. 31 1922, 4,241,678 tons, and on Jan. 31 1921, 7,573,164 tons. In the following we show the figures back to the beginning of 1921. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

| | 1925. | 1924. | 1923. | 1922. | 1921. |
|-----------|-----------|-----------|-----------|-----------|-----------|
| January | 5,037,323 | 4,798,429 | 6,910,776 | 4,241,678 | 7,573,164 |
| February | | 4,912,901 | 7,283,989 | 4,141,069 | 6,933,867 |
| March | | 4,782,807 | 7,403,332 | 4,494,148 | 6,284,765 |
| April | | 4,208,447 | 7,288,509 | 5,096,917 | 5,485,224 |
| May | | 3,628,089 | 6,981,851 | 5,254,228 | 5,482,487 |
| June | | 3,262,505 | 6,386,261 | 5,635,531 | 5,117,868 |
| July | | 3,187,072 | 5,910,763 | 5,776,161 | 4,830,324 |
| August | | 3,289,577 | 5,414,663 | 5,950,105 | 4,531,926 |
| September | | 3,473,780 | 5,035,750 | 6,691,607 | 4,560,670 |
| October | | 3,525,270 | 4,672,825 | 6,902,287 | 4,286,829 |
| November | | 4,031,969 | 4,368,584 | 6,840,242 | 4,250,542 |
| December | | 4,816,676 | 4,445,339 | 6,745,703 | 4,268,414 |

January Steel Production Larger.

A large increase in the production of steel was recorded during January, the output for that month being the highest since March last. The American Iron & Steel Institute in its regular monthly statement puts the production of steel

ingots in January 1925 by companies, which made 94.84% of the steel ingot production in that year, at 3,963,836 tons, of which 3,262,748 tons were open-hearth, 689,996 tons Bessemer and 11,092 tons all other grades. On this basis the calculated production for all companies during January is 4,179,498 tons, which, as already stated, is the largest output for any month since March last. This is the sixth successive month to show an increase in the daily average output. The production for July 1924 averaged only 71,901 tons per day, while the output for January 1925 averaged no less than 154,796 tons per day.

In the following we show the details of production back to January 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1924 TO DEC. 1924. Reported for 1924 by cos. which made 94.84% of the steel ingot production in 1923.

| Months. | Open-Hearth. | Bessemer. | All Other. | Monthly Production Companies Reporting. | Calculated Monthly Production All Companies. | Number of Working Days. | Approximate Daily Production All Companies, Gross Tons |
|-------------|--------------|-----------|------------|---|--|-------------------------|--|
| 1923. | | | | | | | |
| January | 2,906,892 | 728,270 | 9,467 | 3,644,629 | 3,841,095 | 27 | 142,263 |
| February | 2,613,564 | 669,903 | 10,797 | 3,294,264 | 3,471,843 | 24 | 144,660 |
| March | 3,046,309 | 799,525 | 12,841 | 3,858,675 | 4,066,680 | 27 | 150,618 |
| April | 2,974,579 | 772,485 | 13,933 | 3,760,997 | 3,963,736 | 25 | 158,549 |
| May | 3,136,558 | 847,418 | 16,719 | 4,000,695 | 4,216,355 | 27 | 156,161 |
| June | 2,821,239 | 737,845 | 15,483 | 3,574,567 | 3,767,255 | 26 | 144,894 |
| July | 2,658,449 | 680,884 | 11,496 | 3,350,829 | 3,531,458 | 25 | 141,258 |
| August | 2,796,370 | 701,059 | 9,326 | 3,506,755 | 3,695,788 | 27 | 136,881 |
| September | 2,562,771 | 613,709 | 8,602 | 3,185,082 | 3,356,776 | 25 | 134,271 |
| October | 2,735,513 | 649,452 | 9,163 | 3,394,128 | 3,577,091 | 27 | 132,485 |
| November | 2,348,361 | 616,335 | 9,309 | 2,974,005 | 3,134,321 | 26 | 120,551 |
| December | 2,135,898 | 570,004 | 10,912 | 2,716,814 | 2,863,266 | 25 | 114,531 |
| Total year. | 32,736,503 | 8,386,889 | 138,048 | 41,261,440 | 43,485,665 | 311 | 139,825 |
| 1924. | | | | | | | |
| January | 3,766,534 | 667,032 | 12,577 | 3,446,143 | 3,633,639 | 27 | 134,579 |
| February | 2,902,641 | 695,905 | 14,085 | 3,612,631 | 3,809,185 | 25 | 152,367 |
| March | 3,249,783 | 706,801 | 15,260 | 3,971,844 | 4,187,942 | 26 | 161,075 |
| April | 2,575,788 | 573,381 | 12,356 | 3,161,525 | 3,333,535 | 26 | 128,213 |
| May | 2,060,896 | 425,099 | 6,648 | 2,492,643 | 2,628,261 | 27 | 97,343 |
| June | 1,637,660 | 310,070 | 2,622 | 1,950,352 | 2,056,466 | 25 | 82,259 |
| July | 1,525,912 | 241,880 | 5,162 | 1,772,954 | 1,869,416 | 26 | 71,901 |
| August | 2,042,820 | 361,781 | 5,759 | 2,410,360 | 2,541,501 | 26 | 97,750 |
| September | 2,252,976 | 409,922 | 6,844 | 2,669,742 | 2,814,996 | 26 | 108,269 |
| October | 2,505,403 | 438,468 | 7,030 | 2,950,901 | 3,111,452 | 27 | 115,239 |
| November | 2,479,147 | 459,349 | 8,397 | 2,946,893 | 3,107,226 | 25 | 124,289 |
| December | 2,810,404 | 546,504 | 11,641 | 3,368,551 | 3,551,825 | 26 | 136,609 |
| Total | 28,809,964 | 5,836,194 | 108,381 | 34,754,539 | 36,645,444 | 312 | 117,453 |
| 1925. | | | | | | | |
| January | 3,262,748 | 689,996 | 11,092 | 3,963,836 | 4,179,498 | 27 | 154,796 |

Steel Output Shows Slight Decrease—Pig Iron Demand Sluggish—Prices Firm.

A slight falling off in steel operations, amounting to about 5%, is recorded in the weekly market summary issued by the "Iron Age" of Feb. 12, and quoted herewith:

The Steel Corporation's 220,000-ton gain in unfilled orders in January and the report of the country's 13% increase in daily rate of steel ingot production last month, made public on Tuesday, were both in line with forecasts. Of more moment to the steel trade are the current rate of new buying, the percentage of the present output of steel that is going into consumption, and the extent to which recent price advances can be established.

The past week has thrown little new light on these three points. The price announcements have added to the volume of specifications on business booked at \$2 to \$6 a ton below the new levels, but new demand is somewhat less than the January average. It appears also that the Steel Corporation's January gain in orders was above the average for the industry.

While the Corporation continues to operate at 94% of capacity, some reductions in schedules have been made by independent companies at Youngstown, bringing down the general average in the Pittsburgh and nearby districts to about 5% under that of the second half of January.

The Chicago district, however, keeps up its remarkable pace, which pulled up the average for the country to 89% of ingot capacity in January. The two leading producers there are running full, and with the blowing in of a third blast furnace at Joliet all but one out of 34 steel works furnaces in the Chicago territory are active.

Following the building up of manufacturing buyers' stocks with low-priced steel, under the large scale shipments since Jan. 1, it is expected that some weeks will be required for testing out the advances. Consumers now want to see how much the demand will increase for their own products.

Railroad demand is better than in several weeks. Including 1,825 cars for the Minneapolis & St. Louis, 1,000 for the Lackawanna, 1,000 for the Union Pacific and 500 for the Mexican Petroleum Co., new contracts take in 4,725, the largest week's total in some months. In addition, orders for 500 were placed in Canada for roads there.

The Rock Island's rail order has come out this week, a total of 45,000 tons, of which the Illinois Steel Co. will furnish 37,845 tons and the Inland and Colorado mills the remainder. The B. & O. is inquiring for 25,000 tons of rails and one million tie plates.

Canadian rail mills, after months of waiting, will soon be busy. For 280 miles of double tracking between Fort William and Winnipeg, the Canadian Pacific will place orders for 100-lb. rails with the Algoma mill—about 88,000 tons. Large rail contracts for the Canadian National Railways are to be divided also between the Sydney and Algoma mills.

Due to activity in oil lines pipe mills are coming into a better operation and the National Tube Co. has started up its Riverside plant, inactive for months. The 41,000 tons of 10-inch pipe for the Andean Corporation's line in Colombia, South America, is just now reported, but the Steel Corporation had the order on its books in December. Including the Houston Oil Co. line and the Pure Oil Co.'s contract, also for Texas, line pipe booked in the past two months amounts to 150,000 tons.

Reports covering the larger structural steel projects show bookings for the first ten days of February to be 15% under the rate of January, but the tonnage of fresh inquiries is somewhat above the January average.

In carefully limiting their buying to early needs, the automobile companies at Detroit aim to prevent any excess manufacture. As against a much smaller automobile demand than last year's at this time, current shipments of steel to farm implement works show a considerable increase.

Some makers of sheet bars have a greater supply above their own sheet

mill requirements than had been counted on, and the price has eased off another dollar a ton.

The continued arrival of foreign pig iron at Eastern ports, particularly Boston, has aroused blast furnace operators in Eastern States, who are responsible for the Government's cable inquiry to determine whether the anti-dumping law is being violated by European sellers. Foreign competition has deprived Buffalo iron of some of its Eastern customers and has caused Buffalo makers to seek a market in the Pittsburgh district. Inquiry for pig iron in the New York and Cleveland markets has improved within a few days, but in nearly all centres the demand is light and prices are maintained with difficulty.

The week has made no change in either of "The Iron Age" composite prices. Finished steel remains at 2.546c. per pound, as last week, while pig iron, for the fifth successive week, stands at \$22 50 a ton. The usual price table showing comparisons is as follows:

Feb. 10 1925, Finished Steel, 2.546c. per Pound.
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.

Feb. 10 1925, Pig Iron, \$22 50 per Gross Ton.
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.

Finished Steel.—High: 1923, 2.824c., April 24, 1924, 2.789c., Jan. 15, 1925, 2.560c., Jan. 6, Low: 1923, 2.446c., Jan. 2, 1924, 2.460c., Oct. 14, 1925, 2.546c., Feb. 3.

Pig Iron.—High: \$30 86, March 20; \$22 88, Feb. 26; \$22 50, Jan. 13, Low: \$20 77, Nov. 20; \$19 21, Nov. 3; \$22 25, Jan. 6.

Heavy specifications against lower-priced first quarter contracts keep the mills operating at close to capacity, declares the "Iron Trade Review" of Cleveland in its resume of conditions affecting the market. New railroad and miscellaneous buying is better, according to the "Review's" summary, extracts of which are appended:

Continued maintenance of a rate of production that is close to the highest mark in history is the dominating feature of the steel situation. While new business is of only moderate volume, February specifications from consumers against first quarter contracts have been so heavy that the present scale of operations is considered assured for this month. Outside of the Mahoning Valley, where independent steel-works operations have receded to 67%, the general report is a sustained activity near maximum. Chicago is practically running 100% and Pittsburgh 90 to 95%. The Steel Corporation this week is slightly under 94%.

The test of strength seems likely to come in March when first quarter tonnages closed at \$4 to \$6 per ton below current price schedules will have been terminated. Producers believe if the ordered out tonnage will carry them through March without any material let down in production, the normal spring activity should insure substantially the present conditions until hot weather.

To date buyers have been going very slowly in obligating themselves for second quarter tonnage. For that reason recent advances in finished steel prices to apply to second quarter are untested. The past week has seen the adoption of these advances by mills which previously had not acted, notably in wire. All main consuming needs to April 1 previously were covered at the old figures.

The better oil market is reflected in the reappearance of pipe line orders. The Pure Oil Co. placed 8,500 tons for several lines with the leading interest. A tentative inquiry for 200 miles of large pipe is up for the Houston Oil Co.

An important item in the reinforcing steel market was the award of a 5,000-ton contract of rail steel bars for a warehouse at Kansas City. At Philadelphia 2,500 tons for subway work is up and at Buffalo 5,000 tons for miscellaneous jobs.

How heavy recent production has been running is illustrated by the steel ingot output in January, which came within 4% of equaling the highest rate in history attained last March. In January the country was making ingots at the annual rate of 48,140,000 tons, a gain of 13.3% over December, when production scaled 42,480,000 tons annually. The gain in January from last summer's low point in July was 115%.

The week in structural steel awards was somewhat less but not far below the recent average. The total was 27,709 tons. Important work up for early action includes 9,000 tons for Philadelphia subways and 7,000 tons for a repair shop, Coney Island.

After several weeks of dulness, some new life is appearing in the field of railroad buying. This is especially true in cars, the orders for which in January were only 1,685, the smallest since July. Awards of the past week totaled about 2,500, including 1,045 for the Union Pacific. Rock Island is near to closing 1,600 and has placed 45,000 tons of rails and 9,000 tons of track fastenings.

Because of the lull in the pig iron market, iron ore producers are going slowly in determining the season's prices.

The pig iron market remains sluggish. Buyers are holding off from engaging second quarter needs awaiting the settling of the coal and ore markets.

At Cleveland new inquiry for 10,000 tons may suggest a reviving interest. Though definite concessions are lacking, prices continue to have an easier tone. Offerings of foreign foundry iron, 2.50 to 3% silicon, are from \$23 50 to \$24 50, duty paid, Atlantic Coast ports.

Some believe coke consumers have made short suspensions of shipments adding to distress tonnages on the market and keeping conditions unsettled. Lower figures are being accepted for fuel on cars.

"Iron Trade Review's" composite of 14 leading iron and steel products remains practically stationary. This week it is \$41 22, the same as last week, as against \$41 02 for all January.

West Coast Lumbermen's Association Weekly Lumber Review.

One hundred and eighteen mills reporting to West Coast Lumbermen's Association for the week ending Jan. 31 manufactured 103,898,678 feet of lumber; sold 92,104,234 feet, and shipped 98,636,646 feet. New business was 11% below production. Shipments were 7% above new business.

Thirty-nine per cent of all new business taken during the week was for future water delivery. This amounted to 35,506,444 feet, of which 25,740,975 feet was for domestic cargo delivery and 9,765,469 feet export. New business by rail amounted to 1,728 cars.

Forty-four percent of the lumber shipments moved by water. This amounted to 43,358,856 feet, of which 28,717,670 feet moved coastwise and inter-coastal and 14,641,286 feet export. Rail shipments totaled 1,684 cars. Local auto and team deliveries totaled 4,757,790 feet.

Unfilled domestic cargo orders totaled 180,502,639 feet. Unfilled export orders 108,656,450 feet. Unfilled rail trade orders 5,320 cars.

In the first five weeks of the year production reported to West Coast Lumbermen's Association has been 462,607,447 feet; new business 428,718,660 feet, and shipments 476,266,438 feet.

Lumber Production and Shipments During December.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Feb. 7 1925, reported as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR DEC. 1924 AND THE YEAR 1924.

| Association. | Mills. | December 1924. | | | |
|--|--------|--------------------|-------------|-------------------|---------------|
| | | Production (Feet). | | Shipments (Feet). | |
| | | Hardwoods. | Softwoods. | Hardwoods. | Softwoods. |
| California Redwood... | 15 | --- | 39,424,000 | --- | 29,583,000 |
| Calif. White & Sugar Pine Mfrs. | 26 | --- | 39,813,000 | --- | 85,378,000 |
| Georgia-Fla. Saw Mill | 6 | --- | 3,998,000 | --- | 5,833,000 |
| North Carolina Pine | 55 | --- | 26,124,000 | --- | 26,745,000 |
| Northern Hemlock & Hardwood Mfrs. | 46 | 24,949,000 | 17,363,000 | 26,844,000 | 15,594,000 |
| Northern Pine Mfrs. | 10 | --- | 12,836,000 | --- | 29,529,000 |
| Southern Cypress Mfrs. | 10 | 2,968,000 | 10,596,000 | 2,133,000 | 8,070,000 |
| Southern Pine | 180 | --- | 357,207,000 | --- | 358,626,000 |
| West Coast Lumber's | 112 | --- | 331,073,000 | --- | 337,339,000 |
| Western Pine Mfrs. | 44 | --- | 86,354,000 | --- | 138,613,000 |
| Michigan Manufact'rs | 8 | 4,596,000 | 1,620,000 | 5,567,000 | 1,968,000 |
| Non-members | 29 | 9,679,000 | 49,623,000 | 8,571,000 | 56,912,000 |
| Total | 541 | 42,192,000 | 976,031,000 | 42,315,000 | 1,094,190,000 |

| Association. | Ave. No. of Mills. | Twelve Months of 1924. | | | |
|--|--------------------|------------------------|----------------|-------------------|----------------|
| | | Production (Feet). | | Shipments (Feet). | |
| | | Hardwoods. | Softwoods. | Hardwoods. | Softwoods. |
| California Redwood... | 15 | --- | 444,378,000 | --- | 356,441,000 |
| Calif. White & Sugar Pine Mfrs. | 29 | --- | 1,152,934,000 | --- | 921,280,000 |
| Georgia-Fla. Saw Mill | 7 | --- | 76,412,000 | --- | 82,004,000 |
| North Carolina Pine | 50 | --- | 396,265,000 | --- | 403,532,000 |
| Northern Hemlock & Hardwood Mfrs. | 49 | 387,012,000 | 234,018,000 | 334,749,000 | 218,333,000 |
| Northern Pine Mfrs. | 10 | --- | 428,660,000 | --- | 442,032,000 |
| Sou'n Cypress Mfrs. | 11 | 36,416,000 | 143,986,000 | 28,110,000 | 114,811,000 |
| Southern Pine | 180 | --- | 4,709,558,000 | --- | 4,791,645,000 |
| West Coast Lumber's | 116 | --- | 4,720,937,000 | --- | 4,810,213,000 |
| Western Pine Mfrs. | 40 | --- | 1,459,708,000 | --- | 1,424,570,000 |
| Michigan Manufact'rs | 18 | 89,042,000 | 27,963,000 | 80,921,000 | 30,243,000 |
| Non-members | 28 | 107,920,000 | 551,716,000 | 123,255,000 | 549,543,000 |
| Total | 553 | 620,390,000 | 14,346,535,000 | 567,035,000 | 14,144,647,000 |

Total production December 1924..... 1,018,223,000 feet
Average monthly production January-December 1924..... 1,247,244,000 feet
Total production for the year 1924..... 14,966,925,000 feet
Total production for the year 1923..... 15,798,340,000 feet
Total shipments December 1924..... 1,136,505,000 feet
Average monthly shipments January-December 1924..... 1,225,974,000 feet
Total shipments for the year 1924..... 14,711,682,000 feet
Total shipments for the year 1923..... 15,203,228,000 feet

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

| | Mills. | December 1924. | | | Mills. | Twelve Months of 1924. | | |
|-------------|--------|--------------------|---------------|-------------------|----------------|------------------------|--|-------------------|
| | | Production (Feet). | | Shipments (Feet). | | Production (Feet). | | Shipments (Feet). |
| | | | | | | | | |
| Alabama | 23 | 28,922,000 | 30,631,000 | 24 | 409,543,000 | 402,997,000 | | |
| Arkansas | 19 | 35,253,000 | 36,877,000 | 17 | 442,167,000 | 446,181,000 | | |
| California | 34 | 76,187,000 | 103,481,000 | 36 | 1,411,145,000 | 1,119,537,000 | | |
| Florida | 14 | 24,313,000 | 24,286,000 | 13 | 312,399,000 | 290,350,000 | | |
| Georgia | 9 | 2,325,000 | 2,921,000 | 10 | 65,424,000 | 73,790,000 | | |
| Idaho | 18 | 42,115,000 | 64,956,000 | 16 | 654,125,000 | 611,469,000 | | |
| Louisiana | 53 | 116,855,000 | 115,523,000 | 54 | 1,534,757,000 | 1,551,645,000 | | |
| Michigan | 18 | 10,502,000 | 14,659,000 | 31 | 239,982,000 | 211,680,000 | | |
| Minnesota | 6 | 12,836,000 | 22,830,000 | 6 | 336,021,000 | 343,812,000 | | |
| Mississippi | 45 | 92,041,000 | 91,750,000 | 46 | 1,289,099,000 | 1,312,874,000 | | |
| Montana | 10 | 10,179,000 | 20,989,000 | 11 | 218,173,000 | 236,459,000 | | |
| No. Caro. | 11 | 5,520,000 | 5,184,000 | 11 | 66,032,000 | 65,965,000 | | |
| Oklahoma | 3 | 8,992,000 | 8,820,000 | 3 | 96,566,000 | 92,336,000 | | |
| Oregon | 51 | 129,915,000 | 151,380,000 | 55 | 2,107,035,000 | 2,179,661,000 | | |
| So. Caro. | 20 | 7,151,000 | 6,762,000 | 15 | 94,761,000 | 92,439,000 | | |
| Texas | 37 | 66,611,000 | 65,231,000 | 38 | 857,153,000 | 894,488,000 | | |
| Virginia | 17 | 12,911,000 | 13,421,000 | 14 | 194,731,000 | 196,840,000 | | |
| Washing'n | 84 | 238,267,000 | 250,107,000 | 84 | 3,387,483,000 | 3,365,381,000 | | |
| Wisconsin | 37 | 38,026,000 | 35,188,000 | 39 | 512,309,000 | 469,384,000 | | |
| Others* | 32 | 59,302,000 | 71,509,000 | 30 | 738,020,000 | 754,214,000 | | |
| Total | 541 | 1,018,223,000 | 1,136,505,000 | 553 | 14,966,925,000 | 14,711,682,000 | | |

* Includes mostly non-member mills, not distributed.

Slight Curtailment of Lumber Movement.

As indicated by reports from 366 large commercial lumber mills distributed over the principal softwood regions of the United States the week ending Feb. 7, says the National Lumber Manufacturers' Association, was somewhat subnormal in the lumber industry. Production, shipments, and orders were less than the week before and still less than for the corresponding week of 1924, although the apparent differences in the latter case are reduced by the fact that 15 fewer mills reported in 1925 than in 1924.

The unfilled orders of 246 Southern Pine and West Coast mills at the end of last week amounted to 663,418,861 ft., as against 666,725,589 ft. for 246 mills the previous week. The 128 identical Southern Pine mills in this group showed unfilled orders of 263,861,750 ft. at the end of last week,

and 267,966,500 ft. for the same number of mills the preceding week. For 118 West Coast mills the unfilled orders were 399,557,111 ft., as against 398,759,089 ft. for 118 mills a week earlier.

Altogether the 366 comparably reporting mills had shipments 97 and orders 93% of actual production. For the Southern Pine mills these percentages were respectively 95 and 89; and for the West Coast mills, 91 and 91.

Of the comparably reporting mills, 340 (having a normal production for the week of 213,246,195 ft.) reported production 97% of normal, shipments 94%, and orders 89% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

| Mills..... | Past Week. | Corresponding Week 1924. | Preced. Week 1925 (Revised). |
|----------------------------|-------------|--------------------------|------------------------------|
| Production..... | 366 | 381 | 360 |
| Shipments..... | 219,109,873 | 232,300,282 | 222,096,411 |
| Orders (new business)..... | 211,614,065 | 244,382,871 | 229,044,826 |
| | 203,802,470 | 235,508,679 | 213,434,279 |

The following revised figures compare the lumber movement for the first six weeks of 1925 with the same period of 1924:

| | Production. | Shipments. | Orders. |
|--------------------|---------------|---------------|---------------|
| 1925..... | 1,242,975,208 | 1,275,580,151 | 1,212,665,737 |
| 1924..... | 1,249,796,763 | 1,362,705,290 | 1,476,132,764 |
| 1925 decrease..... | 6,821,555 | 87,125,139 | 263,467,027 |

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Eleven of these mills reported a cut of 5,160,000 ft. last week, shipments 8,646,000 ft., and orders 11,913,000 ft. The reported cut represents 34% of the total of the California Pine region.

Increase in Postal Receipts at Fifty Selected Cities in January.

Postal receipts at 50 selected cities throughout the United States for the month of January 1925 showed an increase of 4.76% as compared to receipts for the corresponding month of 1924, according to figures made public on Feb. 6 by Postmaster-General New. The total receipts for January 1925 were \$27,271,185 95, as against \$26,030,837 44 for January 1924. This was a gain of \$1,240,348 51 in the receipts for last month over those for the same month of 1924. The receipts at Dayton, Ohio, showed the greatest percentage in increase for January 1925 as compared to those for January 1924, being an increase of 26.35%. Fort Worth, Texas, came next with an increase of 17.19%. Jacksonville, Fla., ranked third with an increase of 16.54%. The summary follows:

| Offices— | January 1925. | January 1924. | Increase. | P. C. P. C. P. C. |
|-------------------------|-----------------|-----------------|----------------|--------------------|
| New York, N. Y..... | \$5,290,362 48 | \$5,292,028 63 | *\$1,666 15 | 0.03 4.33 16.23 |
| Chicago, Ill..... | 5,020,766 74 | 4,588,030 33 | 432,736 41 | 9.43 0.86 29.28 |
| Philadelphia, Pa..... | 1,564,961 68 | 1,454,335 41 | 80,626 27 | 5.43 1.49 18.26 |
| Boston, Mass..... | 1,235,058 14 | 1,170,487 66 | 64,570 48 | 5.52 3.25 13.87 |
| St. Louis, Mo..... | 1,004,143 77 | 961,739 18 | 42,404 59 | 4.41 4.71 13.83 |
| Kansas City, Mo..... | 754,693 88 | 730,618 32 | 24,075 56 | 3.30 9.76 21.62 |
| Cleveland, Ohio..... | 742,567 09 | 670,237 06 | 72,330 03 | 10.79 1.39 28.83 |
| San Francisco, Cal..... | 631,593 45 | 567,303 91 | 64,289 54 | 11.33 0.16 20.14 |
| Brooklyn, N. Y..... | 558,564 92 | 560,675 58 | *2,110 66 | 0.38 4.66 11.83 |
| Detroit, Mich..... | 686,978 21 | 661,310 51 | 25,667 70 | 3.88 16.41 19.36 |
| Los Angeles, Calif..... | 668,345 43 | 660,450 80 | 7,894 63 | 1.19 18.95 26.28 |
| Pittsburgh, Pa..... | 568,596 71 | 543,899 83 | 24,696 88 | 4.54 1.73 17.13 |
| Minneapolis, Minn..... | 509,131 76 | 488,010 17 | 21,121 59 | 4.33 0.32 22.25 |
| Cincinnati, Ohio..... | 534,001 34 | 479,066 31 | 54,935 03 | 11.47 9.15 16.51 |
| Baltimore, Md..... | 432,599 92 | 430,070 19 | 2,529 73 | 0.59 5.63 11.56 |
| Washington, D. C..... | 397,740 65 | 389,016 58 | 8,724 07 | 2.24 14.66 9.42 |
| Buffalo, N. Y..... | 383,156 73 | 378,469 33 | 4,687 40 | 1.24 9.50 19.04 |
| Milwaukee, Wis..... | 370,434 74 | 352,534 83 | 17,899 91 | 5.08 8.50 17.19 |
| St. Paul, Minn..... | 366,050 01 | 321,818 32 | 44,231 59 | 13.74 11.13 15.52 |
| Indianapolis, Ind..... | 328,775 28 | 309,510 53 | 19,264 75 | 6.22 10.66 16.85 |
| Atlanta, Ga..... | 311,376 87 | 307,409 53 | 3,967 34 | 1.29 8.06 13.24 |
| Denver, Colo..... | 261,646 26 | 246,684 77 | 14,961 49 | 6.06 1.70 17.85 |
| Omaha, Neb..... | 233,534 04 | 244,103 56 | *10,569 52 | 4.33 6.04 12.80 |
| Newark, N. J..... | 284,149 11 | 267,867 77 | 16,281 34 | 6.08 11.39 22.03 |
| Dallas, Texas..... | 285,183 15 | 254,268 58 | 31,914 57 | 12.60 4.14 16.50 |
| Seattle, Wash..... | 250,296 60 | 227,604 39 | 22,692 21 | 9.97 8.45 9.50 |
| Des Moines, Iowa..... | 245,319 77 | 242,797 85 | 2,521 92 | 1.04 13.32 16.42 |
| Portland, Ore..... | 226,495 77 | 225,978 10 | 517 67 | 0.23 11.04 15.92 |
| New Orleans, La..... | 217,662 10 | 202,131 16 | 15,530 94 | 7.68 *0.84 15.88 |
| Rochester, N. Y..... | 201,319 39 | 208,502 63 | *7,183 24 | 3.45 6.48 8.14 |
| Louisville, Ky..... | 218,048 26 | 214,040 00 | 4,008 26 | 1.87 6.81 15.01 |
| Columbus, Ohio..... | 235,524 15 | 207,686 84 | 27,837 31 | 13.40 1.21 22.93 |
| Toledo, Ohio..... | 162,244 14 | 166,125 07 | *3,880 93 | 2.34 3.30 30.31 |
| Richmond, Va..... | 169,076 44 | 156,597 59 | 12,478 85 | 7.97 2.77 9.20 |
| Providence, R. I..... | 148,467 95 | 150,763 45 | *2,295 50 | 1.52 5.66 12.66 |
| Memphis, Tenn..... | 163,809 22 | 149,338 23 | 14,470 99 | 9.69 *4.01 13.66 |
| Hartford, Conn..... | 151,194 52 | 142,923 82 | 9,270 80 | 6.53 12.03 5.58 |
| Nashville, Tenn..... | 128,704 17 | 126,973 80 | 1,730 37 | 1.36 0.72 12.86 |
| Dayton, Ohio..... | 161,107 99 | 127,512 24 | 33,595 75 | 26.35 13.40 20.38 |
| Ft. Worth, Texas..... | 104,215 72 | 88,928 80 | 15,286 92 | 17.19 *51.34 38.17 |
| Syracuse, N. Y..... | 114,187 69 | 115,739 08 | *1,551 39 | 1.34 3.92 8.91 |
| Houston, Texas..... | 133,477 17 | 127,925 38 | 5,551 79 | 4.34 6.73 13.33 |
| New Haven, Conn..... | 125,603 12 | 123,821 68 | 1,781 44 | 1.44 9.83 14.69 |
| Gr. Rapids, Mich..... | 113,060 25 | 108,956 82 | 4,103 43 | 3.77 8.41 9.90 |
| Jersey City, N. J..... | 98,925 71 | 94,751 69 | 4,174 02 | 4.41 *6.87 31.47 |
| Akron, Ohio..... | 97,778 83 | 104,006 29 | *6,227 46 | 5.99 19.90 17.71 |
| S. L. City, Utah..... | 98,420 75 | 92,023 72 | 6,397 03 | 6.95 4.22 12.01 |
| Springfield, Mass..... | 100,298 44 | 99,125 01 | 1,173 43 | 1.18 9.89 11.07 |
| Worcester, Mass..... | 90,974 66 | 90,930 59 | 44 07 | 0.05 7.91 14.17 |
| Jacksonville, Fla..... | 90,560 68 | 77,705 72 | 12,854 96 | 16.54 9.22 15.11 |
| Total..... | \$27,271,185 95 | \$26,030,837 44 | \$1,240,348 51 | 4.76 4.40 18.99 |

* Decrease.
October 1924 over October 1923, 6.92%; November 1924 over November 1923, 0.23%; December 1924 over December 1923, 8.92%.

Increase in Postal Receipts at Fifty Industrial Cities in January.

Postal receipts of 50 industrial cities throughout the United States for the month of January 1925 showed an increase of 4.18% over those for the corresponding month of 1924, according to figures made public on Feb. 7 by Postmaster-General New. The total receipts of the 50 cities for January 1925 were \$2,978,591 27, as compared with \$2,859,056 83. This shows an increase of \$119,534 44 in last month's receipts over those for January 1924. Springfield, Ohio, led all the cities in the percentage of increase, amounting to 33.22%. Springfield, Ill., came next with an increase in receipts of 30.72%. Boise, Idaho, ranked third in the list with an increase in receipts amounting to 27.35%. The summary follows:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JANUARY 1925.

| Offices— | January 1925. | January 1924. | Increase. | Per Ct. 1925 over 1924. | Per Ct. 1924 over 1923. |
|--------------------------|----------------|----------------|--------------|-------------------------|-------------------------|
| Springfield, Ohio..... | \$200,356 25 | \$150,398 19 | \$49,958 06 | 33.22 | 1.80 |
| Oklahoma, Okla..... | 121,945 78 | 118,290 46 | 3,655 32 | 3.09 | 3.23 |
| Albany, N. Y..... | 116,751 44 | 114,076 35 | 2,675 09 | 2.34 | 12.97 |
| Seranton, Pa..... | 85,726 58 | 103,858 01 | *18,131 43 | *17.46 | 26.06 |
| Harrisburg, Pa..... | 145,634 07 | 124,351 37 | 21,282 70 | 17.11 | *8.23 |
| San Antonio, Texas..... | 89,399 92 | 83,799 43 | 5,600 49 | 6.68 | 10.14 |
| Spokane, Wash..... | 81,874 12 | 84,140 90 | *2,266 78 | *2.69 | *3.98 |
| Oakland, Calif..... | 118,274 00 | 106,003 35 | 12,270 65 | 11.58 | 27.28 |
| Birmingham, Ala..... | 110,176 39 | 107,295 81 | 2,880 58 | 2.68 | 20.67 |
| Topeka, Kan..... | 97,780 16 | 110,470 41 | *12,690 25 | *11.49 | 0.33 |
| Peoria, Ill..... | 82,908 23 | 69,761 12 | 13,147 11 | 18.85 | 2.06 |
| Norfolk, Va..... | 69,072 55 | 67,361 26 | 1,711 29 | 2.54 | 2.16 |
| Tampa, Fla..... | 66,046 99 | 65,081 73 | 965 26 | 1.48 | 14.01 |
| Fort Wayne, Ind..... | 85,783 98 | 85,693 04 | 90 94 | 0.11 | 11.83 |
| Lincoln, Neb..... | 70,983 33 | 69,230 97 | 1,752 36 | 2.53 | 3.06 |
| Duluth, Minn..... | 61,459 20 | 65,180 59 | *3,721 39 | *5.71 | 13.06 |
| Little Rock, Ark..... | 72,054 29 | 65,640 24 | 6,414 05 | 9.77 | *6.98 |
| Sioux City, Iowa..... | 66,569 47 | 59,903 68 | 6,665 79 | 11.13 | *2.69 |
| Bridgeport, Conn..... | 57,457 63 | 61,872 93 | *4,415 30 | *7.14 | *0.81 |
| Portland, Me..... | 66,372 11 | 61,509 51 | 4,862 60 | 7.90 | 4.59 |
| St. Joseph, Mo..... | 58,766 95 | 57,014 04 | 1,752 91 | 3.07 | 1.23 |
| Springfield, Ill..... | 58,940 50 | 85,076 50 | *26,135 55 | *30.72 | 41.02 |
| Trenton, N. J..... | 58,685 67 | 58,349 30 | 336 37 | 0.58 | 6.10 |
| Wilmington, Del..... | 49,293 54 | 51,850 40 | *2,556 86 | *4.93 | 3.55 |
| Madison, Wis..... | 63,346 80 | 52,028 48 | 11,318 32 | 21.75 | *0.72 |
| South Bend, Ind..... | 55,320 47 | 45,096 22 | 10,224 25 | 22.67 | *9.91 |
| Charlotte, N. C..... | 58,345 96 | 51,086 10 | 7,259 86 | 14.21 | 7.52 |
| Savannah, Ga..... | 48,789 21 | 47,869 87 | 919 34 | 1.92 | 13.32 |
| Cedar Rapids, Iowa..... | 42,500 22 | 41,678 74 | 821 48 | 1.97 | 2.32 |
| Charleston, W. Va..... | 45,430 15 | 42,812 87 | 2,617 28 | 6.11 | 7.39 |
| Chattanooga, Tenn..... | 58,620 86 | 64,006 94 | *5,386 08 | *8.41 | 0.90 |
| Schenectady, N. Y..... | 40,989 66 | 45,450 25 | *4,460 59 | *9.81 | 6.49 |
| Lynn, Mass..... | 34,857 90 | 34,544 65 | 313 25 | 0.91 | *4.38 |
| Shreveport, La..... | 41,352 84 | 39,282 75 | 1,970 09 | 5.02 | 5.09 |
| Columbia, S. C..... | 35,898 22 | 34,528 65 | 1,369 57 | 3.96 | 10.68 |
| Fargo, N. Dak..... | 30,889 50 | 26,232 98 | 4,656 52 | 17.75 | 0.86 |
| Sioux Falls, S. Dak..... | 31,208 19 | 26,270 85 | 4,937 34 | 18.79 | *6.86 |
| Waterbury, Conn..... | 37,943 85 | 37,864 75 | 79 10 | 0.21 | 32.09 |
| Pueblo, Colo..... | 31,858 87 | 28,122 56 | 3,736 31 | 13.28 | 17.23 |
| Manchester, N. H..... | 23,121 11 | 23,076 47 | 24 64 | 0.10 | *4.34 |
| Lexington, Ky..... | 29,146 88 | 30,392 51 | *1,245 63 | *4.10 | 22.84 |
| Phoenix, Ariz..... | 32,378 18 | 26,874 13 | 5,504 05 | 20.48 | 11.75 |
| Butte, Mont..... | 20,340 24 | 20,284 23 | 56 01 | 0.28 | *3.51 |
| Jackson, Miss..... | 28,838 61 | 24,295 02 | 4,543 59 | 18.70 | *0.03 |
| Boise, Idaho..... | 21,649 00 | 17,000 00 | 4,649 00 | 27.35 | *12.36 |
| Burlington, Vt..... | 18,257 61 | 17,694 96 | 562 65 | 3.18 | 2.65 |
| Cumberland, Md..... | 13,905 07 | 14,659 86 | *754 79 | *5.14 | 10.86 |
| Reno, Neb..... | 12,295 88 | 11,978 40 | 317 48 | 2.65 | *4.31 |
| Albuquerque, N. Mex..... | 15,164 83 | 15,961 97 | *797 14 | *4.99 | 13.09 |
| Cheyenne, Wyo..... | 13,926 71 | 13,733 48 | 193 23 | 1.41 | 4.57 |
| Total..... | \$2,978,591 27 | \$2,859,056 83 | \$119,534 44 | 4.18 | 6.11 |

* Decrease.
Oct. 1924 over Oct. 1923, 11.28%; Nov. 1924 over Nov. 1923, 0.68%; Dec. 1924 over Dec. 1923, 9.24%.

Mild Weather Slackens Demand for Bituminous Coal—Anthracite Markets Dull—Prices Fall.

During the first week in February the various mining and coal consuming districts in general report a falling off in demand for coals for domestic purposes, due to the warm weather experienced over most of the country says the "Coal Trade Journal" in its issue of Feb. 11: Production over the districts is keeping up better than demand in general warrants, causing a drop in price in many localities, declares the "Journal," adding:

Along the Atlantic Coast, movement over the piers at Hampton Roads was slightly less last week than the preceding week. Prices, however, are the same as for the last three weeks. Baltimore conditions are not encouraging to the soft coal trade and exports still lag. On the other hand, hard coal sales are pretty fair. At Philadelphia, the bituminous market is fair and prices unchanged while the warmer weather has caused a falling off in anthracite sales. The New York bituminous situation is unchanged and sales of anthracite have fallen off, due to the warm weather and the fact that dealers stocked heavily during the recent cold spell. Then, too, dealers are able to procure more company coal and the demand for independent coal has fallen off and prices softened slightly. Boston is feeling better than in some time as the advance of last week to \$5 85 to \$6 on cars for mine-run New River still holds. Spot demand is slow, but interest in contract is increasing and several have been closed. On the other hand, anthracite at wholesale is dull and featureless and prices easier.

In the producing sections, Louisville, Ky., reports a good demand for large sizes of prepared but the small sizes and screenings are weak and prices soft in consequence. In the Central Pennsylvania producing district, production in January was the peak for some time and market conditions have improved. In Upper Potomac and Western Maryland districts production is on a large scale in spite of there being no general improvement in the market situation, and prices in consequence show little recovery. The high volatile coals in West Virginia are demoralized by overproduction and prices consequently show a wide variance. The demand for smokeless, on the other hand, is holding up very well. In the Pittsburgh district conditions are practically unchanged and prices steady. Production is mainly on contract tonnage. In the Fairmont section production last week was 747 cars over the week previous. Open shop production is reported to be

on the increase and the labor situation at a white heat, overshadowing everything there, even the price situation.

Toronto reports that the buying of bituminous is on a hand-to-mouth basis although there is a better demand for smokeless. In Detroit the demand for bituminous has not come up to the expectations of the trade and warm weather has curtailed the activity in domestic sales. Superior-Duluth reports that buying of bituminous by industrial concerns over the Northwest has increased although warm weather has brought a general lull in the trade. Now that the stocks of Pocahontas have been practically exhausted, anthracite is coming into its own and is moving freely over the territory. Mining companies in the Minnesota iron ranges are taking more interest in coal stocking and several substantial orders have been placed. Buffalo reports that soft coal prices are lower and the market quiet, with much tonnage offered for prompt delivery. Domestic coke is in good demand but the activity in anthracite has dropped off decidedly. Dulness over the Ohio coal trade is reported from Columbus. Warm weather has slowed up the domestic trade and the steam business is dull and featureless.

The "Coal Age" of New York reports on Feb. 12 that milder temperatures accompanied by a slackening in demand have sharpened competition in the bituminous coal market to such an extent that circular prices are slipping on some grades. Southern Illinois lump, for instance, has dropped 50c., but even this failed to produce any noticeable increase in domestic business declares the "Age," adding further details as follows:

Producers in this field, however, obtained a crumb of comfort in a sign of improvement in the steam situation. Shipments off the Northwest docks are following the weather pretty closely, the volume, which was fair in the first few days of this month, having tapered off as the temperature moderated. Normal midwinter demand is causing coal to move freely at Milwaukee, and dealers are satisfied. Demand at the Twin Cities, on the other hand, has fallen off to such an extent that prices are less firm. Business has softened somewhat in the Southwest, but some operators are still behind with deliveries. On the whole, there is not much change in conditions in the Kentucky fields, gains in some grades being counterbalanced by losses in others. In the West Virginia fields overproduction of high-volatile coals is playing hob with prices, though all grades of smokeless are being quite readily absorbed at good prices.

Competitive conditions in the Ohio markets have brought about a peculiar situation, some producers swamping the market with coal that almost has to be given away, while others take the more conservative course of keeping shipments within reasonable bounds and trying to maintain prices. Lake buyers are beginning to show interest and there is some prospect of railway fuel business being given out.

Unexpected firmness has developed in the New England steam market, prices holding steadier, less surplus tonnage being in evidence and buying sentiment having improved. Little change is noticeable in New York and Philadelphia trade, but recent slight gains are being maintained and the outlook is slightly better, some contracting having been reported, and more is in prospect. Depression still reigns in the Baltimore market and no signs of immediate improvement are in sight. Business is improving steadily in the Birmingham market, the steam situation showing increasing signs of health.

Demand for anthracite continues on a fairly even plane, unmarked by anything out of the ordinary, and seems likely to continue so unless severe storms should unsettle transportation. Chestnut is moving better than stove and brings the independents a better price. Egg still falls short of a good demand and pea also is lagging. Steam coals have increased in activity. Dealers are buying only to fill current requirements, expecting consumers to limit purchases to a hand-to-mouth basis during the rest of the winter.

"Coal Age" Index of spot prices of bituminous coal receded another point in the last week, standing on Feb. 9 at 168, the corresponding price for which is \$2 03, compared with 169 and \$2 05 respectively on Feb. 2.

Activity at Hampton Roads has varied little during the last three weeks, dumpings of coal for all accounts during the week ended Feb. 5 totaling 391,920 net tons, compared with 390,205 tons handled during the previous week.

Bituminous Coal Output Continues to Decline—Anthracite Remains the Same—Coke Falls.

While the output of soft coal during the week of Jan. 31 steadily declined, the production of anthracite remained practically unchanged. Coke, however, showed a falling off of about 5%, according to figures issued by the United States Geological Survey. Extracts from the Survey's weekly report are appended:

The production of soft coal continued to decline steadily in the final week of January. The total output as estimated from statements of cars loaded and including allowances for coal coked, mine fuel and local sales, is now placed at 11,082,000 net tons, a decrease from the revised figure of the preceding week of 503,000 tons, or 4%. Compared with the corresponding week of 1924, there was a decrease of more than 5%.

Preliminary telegraphic reports of cars loaded on Monday and Tuesday of the week of Feb. 2-7 show no recovery, and, in fact, the total loadings for the two days was nearly 1,000 cars less than on the corresponding days last week. It seems probable, therefore, that the total output for the week will show a decrease.

The decline of the last three weeks has carried the average rate of output per working day to approximately the level of the pre-holiday season. The rate for the present year is now well below that for 1923-24 and is almost exactly at the level of that for 1922-23. It is still far above the rates for 1920-21 and 1921-22, when in the first instance the industry was entering a long period of acute depression, and in the second, recovering from it.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.

| | 1924-1925 | | 1923-1924 | |
|--------------------|------------|--------------------|------------|---------------------|
| | Week. | Coal Year to Date. | Week. | Coal Year to Date.c |
| Jan. 17----- | 12,028,000 | 371,654,000 | 11,992,000 | 450,385,000 |
| Daily average----- | 2,005,000 | 1,519,000 | 1,999,000 | 1,846,000 |
| Jan. 24 a----- | 11,588,000 | 383,242,000 | 11,951,000 | 462,336,000 |
| Daily average----- | 1,931,000 | 1,529,000 | 1,992,000 | 1,849,000 |
| Jan. 31 b----- | 11,082,000 | 394,324,000 | 11,716,000 | 474,052,000 |
| Daily average----- | 1,847,000 | 1,537,000 | 1,953,000 | 1,852,000 |

a Revised since last report. b Subject to revision. c Minus one day's production in April to equalize number of days in the two years

ANTHRACITE.

The rate of anthracite production remained unchanged in the week ended Jan. 31, despite the resumption of work at several mines that had been shut down for several weeks by a strike. The total estimated output is now placed at 1,730,000 net tons, a decrease of 10,000 tons. The failure to improve appears to have been due largely to some cause, not yet apparent, that reduced loadings on Friday. The total production during the coal year to date stands at approximately 73,974,000 net tons, a decrease from the record of the corresponding period of the last coal year of 2,428,000 tons.

Estimated United States Production of Anthracite (Net Tons).

| Week Ended— | 1924-1925 | | 1923-1924a | |
|----------------|-----------|--------------------|------------|--------------------|
| | Week. | Coal Year to Date. | Week. | Coal Year to Date. |
| Jan. 17----- | 1,803,000 | 70,504,000 | 1,884,000 | 72,727,000 |
| Jan. 24----- | 1,740,000 | 72,244,000 | 1,782,000 | 74,509,000 |
| Jan. 31 b----- | 1,730,000 | 73,974,000 | 1,893,000 | 76,402,000 |

a Minus one day's production in first week of April to equalize number of days covered in the two years. b Subject to revision.

BEEHIVE COKE.

The production of beehive coke turned abruptly downward in the week ended Jan. 31. The total output is now estimated at 251,000 net tons, a decrease of 14,000 tons, or 5%. The chief factors contributing to the decline were decreases of 17,000 tons in Pennsylvania and Ohio and 4,000 tons in West Virginia. These losses were only partially offset by an increase of 8,000 tons in the group of four Southern States.

Estimated Production of Beehive Coke (Net Tons).

| | Week Ended— | | | 1925 | 1924 |
|---------------------------------|-------------|---------|---------|-----------|-----------|
| | Jan. 31 | Jan. 24 | Feb. 2 | Date. | Date. c |
| Pennsylvania and Ohio----- | 197,000 | 214,000 | 213,000 | 930,000 | 938,000 |
| West Virginia----- | 11,000 | 15,000 | 13,000 | 58,000 | 66,000 |
| Ala., Ky., Tenn. & Georgia----- | 25,000 | 17,000 | 20,000 | 97,000 | 79,000 |
| Virginia----- | 10,000 | 10,000 | 9,000 | 45,000 | 36,000 |
| Colorado & New Mexico----- | 4,000 | 4,000 | 5,000 | 20,000 | 25,000 |
| Washington and Utah----- | 4,000 | 5,000 | 4,000 | 21,000 | 19,000 |
| United States total----- | 251,000 | 265,000 | 264,000 | 1,171,000 | 1,163,000 |
| Daily average----- | 42,000 | 44,000 | 44,000 | 43,000 | 43,000 |

a Subject to revision. b Revised from last report. c Adjusted to make comparable the number of days covered in both years.

Production of Coal in January.

Preliminary estimates based on the number of cars loaded, as reported by the principal carriers to the American Railway Association, indicate that the total output of soft coal in January was approximately 51,900,000 net tons. This was an increase of 12% over the revised figure for December, and it compares favorably with the January output of earlier years. Similar estimates place the total output of anthracite at about 7,400,000 net tons.

Production of Coal in 1924 by States.

Estimates by the United States Geological Survey, which take account of all information received up to Feb. 6 1925 place the total output of soft coal in 1924 at 483,280,000 net tons. The table below apportions this tonnage by States and shows comparative figures for 1923, 1922 and 1921. Figures of production of anthracite, which in 1924 totaled approximately 90,000,000 net tons, are also included.

The State estimates, as well as that for the country as a whole, are based on weekly reports of cars loaded by the 137 principal coal-carrying roads, furnished through the courtesy of the American Railway Association. These weekly loadings afford a substantial basis on which to estimate the total output because the carriers reporting load about 85% of all the coal produced. Allowance is also made for mine fuel, coal coked at the mines, local sales, shipments by water, and shipments over certain small roads not reporting. Comparison of the Survey figures with those from other sources, such as State departments of mines, geological surveys, operators' associations, etc., have been made where possible, and in some cases the original figures have been adjusted to agree with the best information available.

Similar estimates have been made by the Geological Survey for each year since 1918. The experience of these six years has shown that such estimates are usually 2 to 3% too low. The figures here shown for 1924 have been adjusted to overcome that error, and it is expected that they will approximate the final figures as reported by the mine operators more closely than have the estimates for other recent years.

The table reveals many interesting facts, the most striking of which is the sharp decline in output in Pennsylvania Illinois and Indiana. As against 171,879,913 tons in 1923 the mines of Pennsylvania produced approximately 125,530,000 tons in 1924, a decrease of approximately 28%. In Illinois and Indiana the decreases were 14 and 15% respectively. Of equal interest and significance was the increase of more than two million tons in West Virginia, which carried the output of that State to a new high record. A new high mark—45,000,000 tons—was also established by Kentucky, despite the fact that many mines in the western part of the State were shut down most of the year by strikes.

Estimated Production of Coal in 1924, by States, With Comparative Figures for 1921, 1922 and 1923 (Net Tons).

| State— | 1921. | 1922. ^a | 1923. ^a | 1924. [*] |
|---------------------------|-------------|--------------------|--------------------|--------------------|
| Alabama | 12,568,899 | 18,324,740 | 20,457,649 | 19,490,000 |
| Arkansas | 1,227,777 | 1,110,046 | 1,296,892 | 1,300,000 |
| Colorado | 9,122,760 | 10,019,597 | 10,346,218 | 9,840,000 |
| Illinois | 69,602,763 | 58,467,736 | 79,310,075 | 67,880,000 |
| Indiana | 20,319,509 | 19,132,889 | 26,229,099 | 22,340,000 |
| Iowa | 4,531,392 | 4,335,161 | 5,710,735 | 5,100,000 |
| Kansas | 3,466,641 | 2,955,170 | 4,035,404 | 4,150,000 |
| Kentucky | 31,588,270 | 42,134,175 | 44,777,317 | 45,000,000 |
| Maryland | 1,827,740 | 1,222,707 | 2,285,926 | 1,720,000 |
| Michigan | 1,141,715 | 929,390 | 1,172,075 | 820,000 |
| Missouri | 3,551,621 | 2,924,750 | 3,403,151 | 3,140,000 |
| Montana | 2,733,958 | 2,572,221 | 3,147,678 | 2,700,000 |
| New Mexico | 2,453,482 | 3,147,173 | 2,915,173 | 2,550,000 |
| North Dakota | 864,903 | 1,327,564 | 1,385,400 | 1,090,000 |
| Ohio | 31,942,776 | 26,953,791 | 40,546,443 | 29,200,000 |
| Oklahoma | 3,362,623 | 2,802,511 | 2,885,038 | 2,800,000 |
| Penna. (bituminous) | 116,013,942 | 113,148,308 | 171,879,913 | 123,530,000 |
| Tennessee | 4,460,326 | 4,876,774 | 6,040,268 | 4,800,000 |
| Texas | 972,839 | 1,106,007 | 1,187,329 | 1,075,000 |
| Utah | 4,078,784 | 4,992,008 | 4,720,217 | 4,460,000 |
| Virginia | 7,492,378 | 10,491,174 | 11,761,643 | 10,900,000 |
| Washington | 2,428,722 | 2,581,165 | 2,926,392 | 2,400,000 |
| West Virginia | 72,786,996 | 80,488,192 | 107,899,941 | 110,000,000 |
| Wyoming | 7,200,666 | 5,971,724 | 7,575,031 | 6,850,000 |
| Other States ^b | 180,468 | 253,126 | 261,910 | 145,000 |
| Total bituminous | 415,921,950 | 422,268,099 | 564,156,917 | 483,280,000 |
| Penna. (anthracite) | 90,473,451 | 54,683,022 | 93,339,009 | 90,000,000 |
| Grand total | 506,395,401 | 476,951,121 | 657,495,926 | 573,280,000 |

^a Includes "wagon mines" for which data are not available for 1921 and 1924. ^b Alaska, California, Idaho, Georgia, North Carolina, Oregon and South Dakota. ^{*} Estimated.

Transactions in Grain Futures During January on Chicago Board of Trade and Other Contract Markets—Volume Largest on Record.

In making public on Feb. 9 the revised figures showing the daily volume of trading in grain futures on the Chicago Board of Trade during the month of January 1925, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the U. S. Department of Agriculture, J. W. T. Duvel, Grain Exchange Supervisor at Chicago, points out that the volume of trading on the Chicago Board for last month "was the largest for the period for which records are available." For January the trading in all grain futures "reached the enormous total of 2,791,330,000 bushels, or an average daily trade of 107,359,000 bushels." The revised figures for January, as made public by Mr. Duvel this week, follow; the figures listed represent sales only, there being an equal volume of purchases:

| Date— | | Expressed in Thousand Bushels, i. e., 1000 Omitted— | | | | | | |
|---------------------------|-----------|---|---------|---------|-------|---------|-----------|-----------|
| Jan. 1 1925. | | Wheat. | Corn. | Oats. | Rye. | Barley. | Flax. | Total. |
| 2 | 64,276 | 17,608 | 14,426 | 3,083 | — | — | — | 99,393 |
| 3 | 34,322 | 15,237 | 10,395 | 1,295 | — | — | — | 61,249 |
| 4 | — | — | — | — | — | — | — | — |
| 5 | 67,228 | 29,993 | 19,749 | 4,124 | — | — | — | 121,094 |
| 6 | 55,911 | 23,511 | 13,465 | 2,990 | — | — | — | 95,877 |
| 7 | 63,696 | 19,014 | 11,481 | 3,700 | — | — | — | 97,891 |
| 8 | 49,407 | 14,938 | 10,353 | 2,088 | — | — | — | 76,786 |
| 9 | 38,945 | 13,335 | 4,648 | 1,535 | — | — | — | 58,463 |
| 10 | 36,304 | 9,176 | 5,027 | 2,131 | — | — | — | 52,638 |
| 11 | — | — | — | — | — | — | — | — |
| 12 | 76,467 | 17,249 | 9,675 | 3,958 | — | — | — | 107,349 |
| 13 | 81,591 | 24,997 | 11,158 | 5,754 | — | — | — | 123,500 |
| 14 | 62,948 | 31,517 | 7,740 | 3,373 | — | — | — | 105,578 |
| 15 | 64,303 | 34,834 | 7,350 | 3,433 | — | — | — | 109,920 |
| 16 | 70,489 | 25,519 | 8,904 | 2,559 | — | — | — | 107,471 |
| 17 | 55,781 | 25,316 | 6,877 | 2,400 | — | — | — | 90,374 |
| 18 | — | — | — | — | — | — | — | — |
| 19 | 69,045 | 32,801 | 17,216 | 6,365 | — | — | — | 125,427 |
| 20 | 63,840 | 22,032 | 7,351 | 4,111 | — | — | — | 97,334 |
| 21 | 72,421 | 34,608 | 12,936 | 3,834 | — | — | — | 123,799 |
| 22 | 77,635 | 23,533 | 7,286 | 4,384 | — | — | — | 112,838 |
| 23 | 88,490 | 38,673 | 10,858 | 8,005 | — | — | — | 146,035 |
| 24 | 50,243 | 22,948 | 6,252 | 2,572 | — | — | — | 83,015 |
| 25 | — | — | — | — | — | — | — | — |
| 26 | 74,923 | 41,537 | 19,018 | 7,332 | — | — | — | 142,810 |
| 27 | 79,336 | 28,985 | 9,929 | 5,256 | — | — | — | 123,506 |
| 28 | 112,174 | 27,387 | 9,234 | 7,363 | — | — | — | 156,158 |
| 29 | 88,621 | 35,511 | 34,952 | 4,966 | — | — | — | 164,050 |
| 30 | 61,771 | 32,678 | 34,920 | 3,503 | — | — | — | 132,872 |
| 31 | 40,641 | 18,110 | 14,969 | 2,183 | — | — | — | 75,903 |
| Total Chicago | 1,700,817 | 661,047 | 326,169 | 103,297 | — | — | — | 2,791,330 |
| Board of Trade | 47,070 | 12,104 | 2,605 | 255 | — | — | — | 62,034 |
| Chicago Open Board | 74,567 | — | 24,386 | 6,490 | 2,535 | 1,496 | — | 109,474 |
| Minneapolis C. of C. | 55,924 | 25,797 | 520 | — | — | — | — | 82,241 |
| Kansas City Bd. of Tr. | 12,650 | — | — | 5,171 | — | — | — | 19,952 |
| Duluth Board of Trade | 14,303 | 8,769 | — | — | — | — | — | 23,072 |
| St. Louis Merch. Exch. | 2,455 | 1,623 | 1,405 | 183 | — | — | — | 5,666 |
| Milwaukee C. of C. | — | — | — | — | 79 | — | — | 79 |
| San Francisco C. of C. | — | — | — | — | — | — | — | — |
| Los Angeles Grain Exch. | — | — | — | — | — | — | — | — |
| Baltimore C. of C. | — | — | — | — | — | — | — | — |
| Total all markets | 1,907,786 | 709,340 | 355,085 | 115,396 | 2,614 | 3,627 | 3,093,848 | |
| Tot. all markets year ago | 372,661 | 456,910 | 70,285 | 14,569 | 319 | 1,746 | 916,490 | |
| Chicago B. of T. year ago | 308,534 | 415,449 | 63,156 | 8,478 | — | — | 795,617 | |

^{*}Durum wheat, with exception of 16 spring wheat.

The volume of trading on the Chicago Board of Trade for the month of January was the largest for the period for which records are available. The trading in all grain futures for the month reached the enormous total of 2,791,330,000 bushels, or an average daily trade of 107,359,000 bushels. In wheat futures alone the total for the month was 1,700,817,000 bushels, or an average daily trade of 65,416,000 bushels. This is likewise the largest single month's trading in wheat as shown in any records available. The next largest single month's trading in wheat on the present crop was in October 1924, with 1,352,496,000 bushels. The latter, however, was exceeded in March 1922 with 1,477,112,000 bushels, the largest previous record since the war.

The trading in corn and oat futures, while heavy during January, did not equal the highs of last year. In August 1924 the volume for corn was 692,910,000 bushels. In December 1924 the volume for oats was 372,404,000 bushels. Trading in rye for January 1925 was exceeded in both September and October 1924—the former being 111,420,000 and the latter 128,573,000 bushels.

January 28 was the first day since the war that a single day's trading in wheat exceeded one hundred million bushels, the total that date being 112,174,000 bushels.

During the month of January there were 15 days on which the volume of trading in all grain futures on the Chicago Board of Trade exceeded one hundred million bushels, the high for the month being 164,050,000 bushels on January 29.

Combining the trading for all "contract" markets the total sales of wheat futures for January amounted to 1,907,786,000 bushels, or a daily average of 73,376,000 bushels. For all grain futures combined the total was 3,093,848,000 bushels, or a daily average of 118,994,000 bushels.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JANUARY 1925.

("Short" side of contracts only, there being an equal volume open on "long" side.)

| Date— | Wheat. | Corn. | Oats. | Rye. | Total. |
|--------------|-------------|------------|-------------|------------|-------------|
| Jan. 1 1925. | — | — | Holiday | — | — |
| 2 | 116,577,000 | 71,148,000 | 96,533,000 | 22,926,000 | 307,184,000 |
| 3 | 115,797,000 | 71,446,000 | 97,999,000 | 23,002,000 | 308,244,000 |
| 4 | — | — | Sunday | — | — |
| 5 | 115,107,000 | 70,453,000 | 96,556,000 | 22,161,000 | 304,277,000 |
| 6 | 117,742,000 | 68,992,000 | 97,807,000 | 22,527,000 | 307,068,000 |
| 7 | 120,236,000 | 69,585,000 | 97,683,000 | 21,878,000 | 309,382,000 |
| 8 | 122,592,000 | 70,458,000 | 98,726,000 | 21,980,000 | 313,756,000 |
| 9 | 122,886,000 | 71,464,000 | 98,878,000 | 21,614,000 | 314,842,000 |
| 10 | 123,993,000 | 71,367,000 | 99,270,000 | 21,665,000 | 316,295,000 |
| 11 | — | — | Sunday | — | — |
| 12 | 123,547,000 | 72,074,000 | 101,249,000 | 21,527,000 | 318,397,000 |
| 13 | 120,537,000 | 72,850,000 | 100,528,000 | 21,700,000 | 315,615,000 |
| 14 | 118,296,000 | 72,945,000 | 101,054,000 | 21,849,000 | 314,144,000 |
| 15 | 117,183,000 | 73,521,000 | 101,360,000 | 21,726,000 | 313,790,000 |
| 16 | 116,426,000 | 74,053,000 | 102,209,000 | 21,721,000 | 314,409,000 |
| 17 | 114,304,000 | 73,782,000 | 101,904,000 | 21,773,000 | 311,763,000 |
| 18 | — | — | Sunday | — | — |
| 19 | 113,878,000 | 72,290,000 | 104,039,000 | 22,160,000 | 312,367,000 |
| 20 | 113,861,000 | 72,288,000 | 105,368,000 | 22,272,000 | 313,789,000 |
| 21 | 118,957,000 | 73,784,000 | 106,993,000 | 22,269,000 | 322,003,000 |
| 22 | 117,606,000 | 74,067,000 | 107,212,000 | 22,466,000 | 321,351,000 |
| 23 | 115,833,000 | 77,376,000 | 108,911,000 | 22,657,000 | 324,777,000 |
| 24 | 115,908,000 | 77,798,000 | 109,163,000 | 22,824,000 | 325,693,000 |
| 25 | — | — | Sunday | — | — |
| 26 | 115,731,000 | 76,411,000 | 109,803,000 | 23,210,000 | 325,155,000 |
| 27 | 116,777,000 | 78,182,000 | 109,392,000 | 23,183,000 | 327,534,000 |
| 28 | 112,785,000 | 78,178,000 | 110,346,000 | 23,167,000 | 324,476,000 |
| 29 | 112,757,000 | 78,435,000 | 110,857,000 | 23,369,000 | 325,418,000 |
| 30 | 112,146,000 | 78,674,000 | 111,230,000 | 22,931,000 | 324,981,000 |
| 31 | 113,636,000 | 78,747,000 | 111,550,000 | 22,872,000 | 326,805,000 |
| Average | 117,119,000 | 73,860,000 | 103,716,000 | 22,363,000 | 317,058,000 |
| Jan. 1925. | 117,119,000 | 73,860,000 | 103,716,000 | 22,363,000 | 317,058,000 |
| Dec. 1924. | 124,209,000 | 74,800,000 | 91,413,000 | 23,889,000 | 314,311,000 |
| Nov. 1924. | 119,173,000 | 67,044,000 | 76,459,000 | 29,116,000 | 291,794,000 |
| Oct. 1924. | 110,719,000 | 63,703,000 | 74,227,000 | 24,196,000 | 272,846,000 |
| Sept. 1924. | 107,051,000 | 53,906,000 | 53,697,000 | 22,665,000 | 237,320,000 |
| Aug. 1924. | 113,674,000 | 54,419,000 | 41,637,000 | 23,549,000 | 233,279,000 |

^a Low. ^b High.

The foregoing figures represent the contracts open for customers as reported by the clearing members of the Board of Trade. These figures, however, do not include individual customers of correspondents.

It will be noted that the variations in the "open contracts" in wheat and rye were relatively small. In wheat there was an irregular decrease in the "open contracts" from the high of the month of Jan. 10. The largest "open interest" for the season remains at 134,164,000 bushels on Nov. 28 1924.

In case of corn and oats there was a gradual, though irregular, increase in "open contracts" throughout the month, this being especially pronounced in oats. The high for the season in both corn and oats up to the end of December was on Dec. 31.

Increased Annuities for Retired Government Employees Favored by Members of President's Cabinet—Secretary Work's Letter to Senate Committee.

Secretary of Interior Work on Jan. 25 announced that the members of the President's Cabinet favored increased annuities for retired Government employees, and, further, the Secretary expressed the hope that Congress at the present session would come to the assistance of the retired Federal workers by enacting legislation which will increase their annuities under the retirement law. In a letter to the Chairman of the Senate Committee on Civil Service Secretary Work pointed out that the balance accumulated in the retirement fund had increased beyond original estimates and that more liberal payments would relieve actual distress existing in many cases. His recommendation in full follows:

I am authorized to state that the members of the President's Cabinet favor increased annuities for retired Government employees, and hope that Congress at the present session will come to the assistance of the thousands of retired Federal workers by increasing their annuities under the retirement law.

The average annual rate paid annuitants under the present law is \$546 30. About one-third of the total of 10,548 annuitants receive a maximum of \$720; almost another third receive less than \$432; while the lowest annuity now being paid is \$30 60 per annum.

The retirement fund from which these annuities are paid has been created by deductions withheld from the salaries of the employees themselves for this purpose. It is their own money. The Government so far has not been called upon to appropriate for the support of the retirement fund, and the time when such paternalistic assistance will become necessary by reason of the depletion of the fund is not yet in sight.

Before the passage of the present law it was estimated that ten years would elapse before additions to the retirement fund by Government appropriation would become necessary. The Board of Actuaries now report that this estimate was too conservative, and announce that the fund will survive as at present maintained for a longer period.

The actual time when Federal assistance will be required, however, can not be determined from available records, but that the self-sustaining period under the present plan will be considerably prolonged over the original estimate can not be doubted upon an examination of the condition of the fund after almost five years' operation.

The amount placed in the fund during the first fiscal year (1921) was \$12,586,389 37; the balance at the end of the year, after all claims had been met, was \$9,672,842 03. This balance has increased to \$33,586,193 19 for the fiscal year 1924, and it is estimated that on July 1 1925 there will be at least \$42,000,000 in the fund, despite the greater drafts upon it by reason of the increasing number of annuitants.

Several factors contribute to delay the period when Government assistance may become necessary. One of them was the increase in salaries in the postal service, which netted many thousands of dollars annually not

previously estimated. The more recent general increase in Government salaries provided by the Reclassification Act will also result in larger accretions to the Retirement Fund in the future. It is believed that more than \$1,000,000 will be added to the fund annually, over the normal increase, prior to the operation of the Reclassification law on July 1 1924.

The recent decision of the Attorney-General, bringing employees possessing a classified status, but holding unclassified positions within the scope of the Retirement Act, will likewise result in large additions to the fund. Practically all such employees are receiving the higher rates of pay, and the amount of their contributions per capita will be proportionately greater.

More liberal retirement annuities would relieve actual distress now existing in many cases, and for humanitarian reasons, if for no other, the Government should provide a more suitable retirement pay than the present annuity, which is often insufficient to meet the necessities of existence.

From an administrative standpoint, the effect of an increase in annuities would operate to the benefit of the Government by lessening the pressure for retention in the service of employees who have reached the retirement age, but whose resources do not permit them to face the future on the present slender retirement pay with equanimity.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 11 1925, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$9,400,000 in holdings of discounted bills, of \$16,600,000 in acceptances purchased in open market, and of \$1,300,000 in Government securities, resulting in a total increase of \$27,400,000 in earning assets. Federal Reserve note circulation went up \$23,300,000, while cash reserves declined \$23,600,000, non-reserve cash \$4,900,000 and total deposits \$25,100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of \$15,800,000 in holdings of discounted bills is reported by the New York Reserve Bank, and increases of \$3,600,000 and \$3,000,000, respectively, are shown by Boston and San Francisco. The nine remaining banks report decreases in discount holdings for the week, the principal reductions being: Chicago \$5,200,000, Cleveland \$3,400,000, Richmond \$2,000,000.

The New York Bank shows an increase of \$8,200,000 in holdings of acceptances purchased in open market, Chicago an increase of \$5,400,000 and Boston an increase of \$4,600,000. Relatively small changes in this item are reported by the remaining Reserve banks. The System's holdings of Treasury notes went up \$1,300,000 and of certificates of indebtedness \$200,000, while holdings of U. S. bonds went down \$200,000.

The principal changes in Federal Reserve note circulation for the week were increases of \$11,700,000 and \$11,600,000, respectively, reported by the Cleveland and Philadelphia banks. A combined increase of \$4,100,000 reported by the Boston, New York and Atlanta Reserve banks was offset by a total decline of the same amount reported by the seven remaining banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 801 and 802. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 11 1925 follows:

| | Increase (+) or Decrease (—) During | |
|---|--|----------------|
| | Week. | Year. |
| Total reserves..... | —\$23,600,000 | —\$204,500,000 |
| Gold reserves..... | —24,600,000 | —231,900,000 |
| Total earning assets..... | +27,400,000 | +107,900,000 |
| Bills discounted, total..... | +9,400,000 | —214,500,000 |
| Secured by U. S. Govt. obligations..... | —16,800,000 | —107,000,000 |
| Other bills discounted..... | +26,200,000 | —107,500,000 |
| Bills bought in open market..... | +16,600,000 | +46,600,000 |
| U. S. Government securities, total..... | +1,300,000 | +262,800,000 |
| Bonds..... | —200,000 | +56,700,000 |
| Treasury notes..... | +1,300,000 | +194,300,000 |
| Certificates of indebtedness..... | +200,000 | +11,800,000 |
| Federal Reserve notes in circulation..... | +23,300,000 | —325,500,000 |
| Total deposits..... | —25,100,000 | +270,200,000 |
| Members' reserve deposits..... | —19,100,000 | +259,300,000 |
| Government deposits..... | —1,400,000 | —9,400,000 |
| Other deposits..... | —4,600,000 | +20,300,000 |

The Week with the Member Banks of the Federal Reserve System.

Increases of \$27,000,000 in loans and investments, of \$26,000,000 in net demand deposits, and of \$54,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 4 of 736 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Total loans and discounts show an increase of \$62,000,000. All classes of loans increased during the week, loans on United States Government securities by \$3,000,000, loans on corporate securities by \$52,000,000, and "All other," largely commercial, loans and discounts by \$7,000,000. Holdings of United States bonds were reduced by \$39,000,000 and of United States Treasury notes and certificates by \$6,000,000, while holdings of corporate securities were increased by \$10,000,000. Further comment regarding the changes shown by these member banks is as follows:

Member banks in New York City report increases of \$28,000,000 in loans on corporate securities and of \$1,000,000 each in loans on United States Government obligations and "All other" loans and discounts. Their holdings of United States bonds were reduced \$5,000,000, United States Treasury notes and certificates by \$4,000,000, and corporate securities by \$6,000,000.

Net demand deposits show an increase of \$26,000,000, increases of \$20,000,000 for the Chicago district, \$15,000,000 for the San Francisco district, \$7,000,000 for the New York district, \$4,000,000 each for the Richmond and Dallas districts, and \$3,000,000 each for the Atlanta and Kansas City districts being offset in part by decreases of \$14,000,000 in the Philadelphia district, \$10,000,000 in the Boston district, \$4,000,000 in the Minneapolis district and \$2,000,000 in the St. Louis district.

Reserve balances of all reporting members were increased by \$16,000,000, while cash in vault was reduced by \$1,000,000. The New York City banks report an increase of \$11,000,000 in reserve balances and of \$1,000,000 in cash.

Borrowings of all reporting institutions increased by \$54,000,000, of which \$50,000,000 was reported by the New York City members.

On a subsequent page—that is, on page 802—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

| | Increase (+) or Decrease (—) During | |
|---|--|------------------|
| | Week. | Year. |
| Loans and discounts, total..... | +\$62,000,000 | +\$1,181,000,000 |
| Secured by U. S. Government obligations..... | +3,000,000 | —52,000,000 |
| Secured by stocks and bonds..... | +52,000,000 | +899,000,000 |
| All other..... | +7,000,000 | +334,000,000 |
| Investments, total..... | —35,000,000 | +967,000,000 |
| U. S. bonds..... | —39,000,000 | +607,000,000 |
| U. S. Treasury notes..... | —1,000,000 | —319,000,000 |
| U. S. Treasury certificates..... | —5,000,000 | +16,000,000 |
| Other bonds, stocks and securities..... | +10,000,000 | +663,000,000 |
| Reserve balances with Fed'l Reserve banks..... | +16,000,000 | +248,000,000 |
| Cash in vault..... | —1,000,000 | +6,000,000 |
| Net demand deposits..... | +26,000,000 | +1,765,000,000 |
| Time deposits..... | +37,000,000 | +780,000,000 |
| Government deposits..... | —2,000,000 | —5,000,000 |
| Total accommodation at Fed'l Res'v'e banks..... | +\$54,000,000 | —72,000,000 |

British Government's Intention to Return to Gold Standard—League of Nations Names Committee to Study Issue.

On Feb. 12 Winston Spencer Churchill, British Chancellor of the Exchequer, in answer to a question put to him, told the House of Commons that the British Government intends to return to the gold standard at the earliest possible moment. The Associated Press cablegrams in reporting this continue as follows:

"His Majesty's Government," said Mr. Churchill, "is in full agreement with the declared intentions of previous administrations to revert to the gold standard at the earliest possible moment. But I am not in a position to make a more definite statement at present."

Being plying with further questions, Mr. Churchill maintained he was unable to give further information and expressed the hope that the members would not press him. Asked about the Italian debt, Mr. Churchill said that while he was in Paris the Italian Minister of Finance had expressed to him a desire that conversations on this question should be initiated within the next few months.

With regard to British plans for the summoning of an international conference, we quote the following Inter-Ocean Press cablegram from London, Feb. 12, published by the New York "Journal of Commerce":

British financiers look forward to the summoning of a international conference on gold and depreciated currencies as a means whereby measures may be adopted for safeguarding the British supply of gold after the Bank of England restores the free movement of the metal.

Such a conference, it is felt here, would be more likely to succeed if arranged and conducted under American auspices, either by the Government or semi-officially through financiers of recognized standing and authority.

Discussion of a world gold conference was revived here to-day after Winston Spencer Churchill had stated in the House of Commons that the Cabinet proposed to restore the gold standard at the earliest possible moment. Full confidence exists here that Great Britain will be able to resume gold payments in a short time, but there is some question as to whether there might not be periodical drains upon the Bank of England's gold supply that would threaten the maintenance of the pound sterling at parity with the dollar.

It is for this reason that many London financiers indorse the views expressed by Walter Leaf, Chairman of the Westminster Bank, in his address to the shareholders of the bank recently, when he declared that the time had come to give serious consideration to the question of calling a world conference on gold.

As to the action of the Financial Committee of the League of Nations the Associated Press had the following to say in Geneva cablegrams, Feb. 12:

In view of England's announced determination to return to the gold standard, especial importance was attached to a communique issued tonight by the League Permanent Committee on Financial Matters. The committee voiced satisfaction with the statement of M. Pospisil, in behalf of the Czechoslovak Government, that Czechoslovakia will create an in-

dependent bank of issue and stabilize its currency at the present level with the idea of determining later on the exact gold content of its monetary unit.

The communique continued:

The committee takes this occasion to express its opinion that nothing is likely to be more helpful to the economic recovery of the world than a return to the gold or gold exchange standard (as recommended in the resolutions of the Genoa conference) at least in those countries which have succeeded in stabilizing their currency.

The committee designated three of its members as members of the League special committee to study the economic crisis, with particular reference to financial and monetary questions. They are M. Dubois of Switzerland; M. Janssen of Belgium, and Sir Otto Niemeyer of England.

Chancellor Churchill on Attitude Toward French Government's Debt to Great Britain.

A communication indicating the attitude of Great Britain on the question of the French debt to the British Government addressed to M. Clementel, the French Minister of Finance, by Winston Churchill, British Chancellor of the Exchequer, was made public at London on Feb. 8. In his advices to M. Clementel Mr. Churchill indicates that "His Majesty's Government adheres to the principle of the Balfour note," but explains that certain of former Premier Bonar Law's suggestions in connection therewith are no longer applicable since they were made prior to the Dawes plan. The note says:

The principle of the Balfour note is that Great Britain should receive from Europe payments equivalent to those she is under obligation to make to the United States. His Majesty's Government cannot accept the positions in which this principle could only be achieved upon the basis of a full normal yield of the Dawes annuities or by taking at their face value debts which cannot be at present treated as good assets.

The Churchill note says further:

His Majesty's Government have already consented not merely to reduce their claim against the Allies to the amount necessary to cover their own payments in respect of the British war debt to the United States Government but actually to apply the whole of the United Kingdom's share of German reparations to that purpose.

It adds that:

In the view of his Majesty's Government, therefore, it might be found convenient that French payments should be divided into (a) fixed annual amounts to be paid by France, irrespective of actual receipts from the Dawes annuities in a particular year, and (b) by a further annual charge on the French share in the Dawes annuities.

The issue was brought forward during the Paris Conference last month of Allied Finance Ministers, when M. Clementel, in a note to Mr. Churchill, inquired whether the British Government adhered to the principles in the Balfour note of 1922 and the Curzon note of 1923. At that time Mr. Churchill, while still in Paris, indicated to M. Clementel that upon his return to London the whole matter would be taken "into prompt and earnest consideration" and an answer thereto sent with a view to placing "the French Government in the position to present us with definite proposals." "Meanwhile," said Chancellor Churchill, "I can only repeat that the Balfour note remains for us the dominating guide of the principle set up freely by our own hands." We give herewith the text of Mr. Churchill's note to M. Clementel as contained in a cablegram (copyright) to the New York "Times" from Paris Feb. 8:

His Majesty's Government adheres to the principle of the Balfour note. Much of the substance of this note was repeated in Lord Curzon's note of the 12th August 1923, more particularly in Paragraphs 2 and 8 to 11 of the enclosure.

But Paragraphs 6 and 7 of the enclosure which refer to Mr. Bonar Law's proposals of January 1923 are clearly no longer applicable to the existing facts of the situation. These paragraphs were written before the framing of the Dawes plan and on assumptions that the total German liability would be fixed at a figure less than that adopted in the Dawes plan, particularly in the earlier years, and that bonds of the kind contemplated in Mr. Bonar Law's plan with the rights of redemption given in that plan would be issued. These assumptions are not now tenable.

It follows that Lord Curzon's statement cannot, therefore, in this respect serve as a basis for the policy of his Majesty's Government.

The principle of the Balfour note is that Great Britain should receive from Europe payments equivalent to those she is under obligation to make to the United States of America. His Majesty's Government cannot accept a position in which this principle could only be achieved upon a basis of a full normal yield of the Dawes annuities or by taking at their face value debts which cannot at present be treated as good assets.

His Majesty's Government have already consented not merely to reduce their claim against the Allies to the amount necessary to cover their own payments in respect of the British war debt to the United States Government but actually to apply the whole of the United Kingdom's share of German reparations to that purpose. This means that Great Britain not only takes to her own charge the whole of her own war damages, but also the £800,000,000 of foreign securities devoted by her to the general effort before the United States entered the war.

In the application of the Balfour note to the existing situation his Majesty's Government, remembering that the war debts between the Allies have been incurred in a common cause have been prepared to consider proposals under which the existing French debt to Great Britain would be reduced, provided that the principle of a definite payment of France from her own national resources, fixed with due regard to her relative wealth and tax-paying capacity, is assured without reference to reparations.

In the view of his Majesty's Government, therefore, it might be found convenient that French payments should be divided into (a) fixed annual amounts to be paid by France irrespective of actual receipts from the Dawes annuities in a particular year, and (b), a further annual charge on the French share in the Dawes annuities.

It would of course be understood, first that all counter-claims by France against Great Britain would be superseded and, secondly, that if and when

payments derived by Great Britain from European war debts and reparations were sufficient to provide for the full discharge of British obligations toward the United States over the full period of such obligations, including payments already made, any surplus would be used to diminish the burden resting upon Great Britain's allies.

His Majesty's Government entertain the hope that if the French Government were prepared to make proposals on the lines here suggested a settlement satisfactory to both countries might be reached.

As this reply takes the form of an enclosure in a brief covering letter from Mr. Churchill it carries no signature.

Commenting on Chancellor Churchill's note, the New York "Evening Post" in its London advices (Feb. 9 (copyright)) says in part:

It fulfills the prophecies in reaffirming the principle of the Balfour note that Britain's European debtors would not be called upon to pay Britain more than she pays to America.

But in applying his principles, Mr. Churchill lays down the firm condition that France must pay something to Britain out of her own resources, irrespective of the reparations she receives.

This French payment, raised presumably by French taxpayers, will be fixed, it is promised, with due regard to France's relative wealth and tax-paying capacity; but it is the sine qua non of forgiveness of the remainder of the French debt.

Suggests Annual Payments.

Mr. Churchill suavely suggests that "it might be found convenient" that the French payments should be divided into two parts, of which the French contribution is one, and that it should be paid irrespective of actual receipts from Germany in any particular year.

The other part then will be a further annual charge on the French share in the Dawes annuities.

A further condition is that all French counterclaims "would be superseded"—that is, abandoned.

In the note Mr. Churchill apparently settles once for all the French claim that the only money France ever should be called upon to pay should come entirely from the Dawes annuities.

True, it is a note which was written preparatory to a conference, and it sets forth Britain's maximum, not minimum demand. But it is worded as a deliberated doctrine, from which it would seem impossible to retreat.

Tax-Paying Capacity.

Where leeway is left for negotiations, the first possible request would be for a moratorium, which, however, is not mentioned. Next would be the size of the two annual payments France is asked to make.

A debate over the relative wealth of France and the French tax-paying capacity is long overdue, as the average Englishman believes it really means the French are dodging taxes when he is told the per capita English tax is around £15 and the French around £6.

While economists disagree on the true figures of the French national income, there is little difference between the share of that income paid as taxation in France and in Britain.

It is close to 20% in both countries, and hardly can be much more in either country without defeating its object and reducing the national earnings.

But the mention in Mr. Churchill's note of tax-paying capacity is a dig by the British Treasury, which privately has maintained all along that France was not taxing herself to the limit.

One portion of the British note must have been written by Mr. Churchill in a moment when his tongue was tightly wedged in his cheek.

In it he suggests that when Britain has enough funds in hand from her European debtors to discharge the British debt to America, for the full period of this obligation, including payments already made, any surplus will be used to diminish the burden resting on Britain's allies.

The Dawes annuities have thirty-seven years to run, whereas the British debt to America is funded over a sixty-year period. The chances of Britain's share in the Dawes annuities, plus whatever share in them France assigns to Britain and France's payments from her own resources, ever wiping out this British debt, are zero.

But putting this offer into the note gave it a friendly sound and, on closer examination, only emphasizes the demand that France dig into her own pocket.

At the time the conversations on the war debts ensued between Messrs. Churchill and Clementel during the conference of the Allied Finance Ministers in January the following memorandum was addressed by M. Clementel to Mr. Churchill:

M. Clementel's memorandum reads:

Paris, January 10.

Dear Mr. Churchill:

The conference of Allied Ministers now sitting in Paris is about to determine the actual conditions of the application of the Dawes plan, thereby marking a new stage along the road toward a settlement of the reparation question. The French Government desires that all other problems arising from liquidation of war be also approached and dealt with effectively. Knowing the cordial feelings animating the British Government they are confident of obtaining that Government's help in a search for and study of practical solutions by which divergent interests may be brought into agreement.

In the forefront of the problems to be solved is that of the interallied debts. The various British notes on this subject have always been inspired by the same principles, examination of which the French Government, desirous of reaching an equitable and friendly settlement, is now prepared to resume. But in order to continue this investigation the French Government would wish to know whether His Majesty's Government adhere to the principles set out in their previous notes, in particular that of Lord Curzon, dated Aug. 11 1923, and how it would apply them.

Very cordially yours,

CLEMENTEL.

The reply made at that time by Mr. Churchill follows:

Paris, January 13.

My Dear M. Clementel:

During my visit here you have raised in unofficial and tentative form the question of repayment of the French debt to Great Britain and have expressed to me the desire of the French Government that this matter shall be the subject of future conversations. I have received these intimations with pleasure. His Majesty's Government had been inclined to expect the question would be raised, and it certainly is more appropriate that the initiative should have been spontaneously taken by France.

I had not contemplated during my visit here on this occasion that any questions of method, terms or conditions would present themselves, and

therefore I have not so far obtained any instructions from the British Cabinet in this sphere.

You have written me a letter asking that His Majesty's Government should define its position in regard to the Balfour note and Curzon declaration of Aug. 11 1923. I have transmitted your letter to my colleagues and I can assure you that as soon as I return to London we will take the whole matter into prompt and earnest consideration and will endeavor to send you an answer which will place the French Government in the position to present us with definite proposals. Meanwhile I can only repeat that the Balfour note remains for us the dominating guide of the principles set up freely by our own hands.

We shall approach discussion of the settlement of the French debt to Great Britain in the same spirit of loyal comradeship which led us safely through the agony and perils of the war and will alone enable us to surmount the vexations and difficulties which remain after the military victory has been won.

Believe me,

Yours very sincerely,

WINSTON S. CHURCHILL.

Offering of Danish Government Bonds Expected Next Week.

It is understood that a banking group including Brown Brothers & Co., the Chase Securities Corporation, White, Weld & Co. and Blair & Co. has bought \$5,000,000 6% bonds of the Mortgage Bank of the Kingdom of Denmark and will offer them early next week at about par. An announcement in the matter made on Feb. 11 says:

The development of mortgage banks, which loan a conservative percentage of value against real estate, &c., under varying forms of government supervision, had its beginnings at about the same time in Denmark, Prussia and France some sixty years ago. The record of these institutions has been exceedingly good in all three countries, and our own Federal Farm Loan and Joint Stock Land banks' machinery was built to a considerable extent on the experience of these countries.

The Mortgage Bank of Denmark is owned outright by the State, and the bonds issued in this country rest on the general credit of the Bank, which was organized in 1906 to regulate and control the real estate mortgage business in Denmark. The directors of the Bank are appointed by the Crown and the operations of the Bank are closely supervised by the Danish Government. At the time of the last annual statement, 67% of the assets of the Bank consisted of bonds issued or guaranteed by the Kingdom of Denmark. The bonds issued by the Bank are eligible for the investment of trust funds in Denmark and sell on the Copenhagen stock exchange on practically the same yield basis as the bonds of the Government.

Forthcoming Polish Loan—Agreement Reached Regarding Security.

Announcement was made on Feb. 12 that an agreement had been reached on the security for the Polish Government loan which Dillon, Read & Co. and their associates are planning to place in the American market. Certain details of the flotation remain to be settled but the bankers, it is stated, are confident that negotiations will be concluded in time to permit of a public offering early next week. Advices regarding it state:

The loan in addition to being a direct obligation of the Republic of Poland, will be specifically secured by the revenues produced by the sugar tax. If these prove insufficient at any time during the life of the loan to cover full interest and sinking fund requirements, the gross revenues of the Government-owned railroad system will be made available for the service on the issue.

The revenues received by the Government from the sugar taxes in 1924 amounted to \$10,422,000 providing an ample margin over and above the loan's requirements. Under the terms of the loan agreement, the Polish Government will covenant to maintain these revenues at a minimum of \$10,000,000 or, failing in this, to deposit with the Polish National Bank other revenues to make up that sum.

The extent of the security which the pledge of the gross receipts of the railroads gives to the loan is indicated by that fact that during 1924 aggregate revenues of the system amounted to \$169,225,000, of which \$146,680,000 was derived from operations. After all operating expenses were met and \$17,370,000 was expended for capital investments, the Government realized a profit of \$10,000,000 from the carriers it controls. The system comprises approximately 14,000 miles of line, making it the second largest on the Continent of Europe, and was the only one to produce a surplus from operations in 1924.

The loan contract will provide that no lien may be placed against either the sugar tax or the gross receipts of the railroads, while any bonds of this issue are outstanding, unless such lien be specifically subordinated to the lien of this loan.

An unusual feature of the contract will be the provision that in the event that any interruption of the service of the loan occur, a representative of the bondholders may administer the railroads in their interest.

Poland Reports a Budget Surplus.

Efforts of the Polish Government to balance its budget during 1924 were successful beyond expectations, according to information made available in New York financial district this week. Figures received from abroad, covering the full year, show, it is stated, that as a result of the reorganization of the Republic's budget system total receipts were substantially in excess of expenditures, producing a surplus as of Dec. 31 last of \$14,282,000. The information further states:

The achievement of this surplus, which is regarded as placing Poland on an equal footing financially with the strongest nations of Central Europe, is expected to stimulate fresh interest in the loan discussions which have been under way here for several weeks.

These negotiations have developed the fact that the Polish Government is seeking funds in this market to consolidate and make permanent results already achieved rather than to launch a program of financial rehabilitation.

The balancing of the budget, reflecting the sound condition of Government finances, is said by bankers to represent only one phase of Poland's recovery from the demoralized conditions which followed the war. The determination to attain stability, it was pointed out yesterday, is also revealed by the arrangements entered into with the United States and other creditor governments, funding the advances made after the war for reconstruction work. Total funded external debt of the Government amounts to \$320,280,000 and all except about \$50,000,000 of this sum was borrowed to repair war damages.

Revaluation and stabilization on a new gold basis of Poland's currency have been partly responsible for the Government's success in rehabilitating its finances, in the opinion of local bankers. The printing of Polish marks for Treasury purposes was halted by Presidential decree on Feb. 1 of last year and, after Mar. 28 when the new Bank of Poland upon which was conferred the exclusive note issuing privilege was ready to begin operations, was stopped entirely. The zloty, having a gold parity of 19.3 cents and exchangeable for 1,800,000 marks, was introduced as the official currency last summer and since then the marks in circulation have been steadily reduced. The exchange rate of the new currency has held within a slight fraction of par since that time.

The note circulation of the Bank of Poland on Jan. 1 amounted to 550,000,000 zlotys. The coverage of the bank's circulation on that date was 65%, comprising gold and gold securities.

Syndicate to Offer Issue of Graz, Austria, Bonds.

An issue of \$2,500,000 City of Graz, Austria, 8% Mortgage Loan Gold Bonds has been purchased by a syndicate composed of John Nickerson & Co. and C. B. Richard & Co. Public offering, which is expected in a few days, will be at a slight discount below par and will mark the first flotation in the American market of an Austrian municipal issue. The bankers state that the issue, which is for 30 years, payable principal and interest in United States gold coin, is non-callable as a whole before 1935 and thereafter at 103½. An announcement by the bankers also says:

In addition to being a general obligation of the city secured by its entire taxing power, the bonds are specifically secured by a first mortgage on municipally owned property, the electric light and power, gas, water and sewerage systems of the city and on several municipal apartment houses.

Appraisal of the property mortgaged was made for the bankers by Major James F. Case, an American consulting engineer, who gave a valuation of over \$5,000,000.

The City of Graz has an internal debt of about \$95,000 and its entire debt, including the issue purchased for sale in the American market, is equivalent to only \$17 per capita.

Proceeds of the present loan are to be applied to the extension of the sewerage system, construction of apartment houses, and for other municipal purposes.

Schneider & Co. Reports Larger Earnings—Dividend Reduced on Increased Capital.

Advices have just reached the foreign department of Moody's Investors Service (and made public Feb. 11) to the effect that net profits of Schneider & Co., parent concern of the Framerman Industrial Development Corporation, amounted for the fiscal year 1923-24 to 14,110,000 francs as compared with 11,710,000 francs in the previous year. A dividend of 80 francs was declared on each share of common stock outstanding to the amount of 250,000 shares of 400 francs par value, as compared with a distribution of 100 francs per share in the previous year on an outstanding capitalization of 100,000 shares of no par value and carried on the company's books at 36,000,000 francs.

J. P. Morgan & Co. Announce Receipt of Funds for Payment of Interest on German Issue of Chinese Government Hukuang Railways Loan of 1911.

The following announcement regarding the Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911 was made by J. P. Morgan & Co. on Feb. 6:

J. P. Morgan & Co. announce that, as a result of provision made therefor by the Chinese Government, they will be prepared on Wednesday, Feb. 11 1925, to pay coupons which matured Dec. 15 1924 on all bonds of the German issue of this loan.

On Feb. 10 Secretary Cox of the New York Stock Exchange made known the following ruling on the above bonds:

Referring to the ruling of the Committee on Securities dated Jan. 26 1925: Notice having been received that the coupon due Dec. 15 1924 on that portion known as the German issue of the Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911 will be paid beginning Feb. 11 1925, the Committee on Securities further rules that said portion of said German issue upon which all back interest has been paid will again be a delivery ex the Dec. 15 1924 coupon, transactions continuing on a "flat" basis.

On Jan. 24 (as reported in these columns Jan. 31, page 528) J. P. Morgan announced that they were in receipt of funds from the Chinese Government for the payment Jan. 26 1925 of coupons which matured Dec. 15 1924 on the British, French and American issues of the above loan.

Proposed Sao Paulo Loan.

Owing to reports that a contract had been signed by two large New York banks with the State of Sao Paulo whereby the latter is to obtain a new loan of \$35,000,000, the following

information received by mail by the Foreign Department of Moody's Investors Service from its Brazilian correspondent and issued under date of Feb. 11 is of interest:

In order to facilitate the more rapid development of the transportation systems in the State of Sao Paulo, necessitated by the existing congestion as the result of the very large coffee crop (the largest on record with the exception of that of the 1906-07 season, and amounting to 14,918,400 bags), Doctor Campos, President of the State, has requested the Legislative Assembly for authority to open a credit for 130,000 contos (approximately \$15,000,000). Proceeds are to be utilized largely for the expansion of the Sorocabana Railway and the construction of various revenue producing works. The credit is to take the form of a 7% bond issue redeemable in 25 years. In order to meet annual loan charges estimated at 12,168 contos (about \$1,400,000), the Government contemplates increasing the tariff on the railway.

Finland to Go on Gold Basis—Possibility of Governor of Bank of Finland Visiting the United States.

London advices to the daily papers, Feb. 12, stated:

Risto Ryti, Governor of the Bank of Finland, is now in London and has tentative plans to visit the United States in furtherance of his mission of enlarging the important connections his bank has with British and American financial institutions. He is a candidate in the Finnish Presidential election, to be held Sunday, and if elected will abandon his American trip. Otherwise he will sail for New York on Feb. 17.

Interviewed here, M. Ryti said that Finland's economic and financial position was so strong that she was considering returning to the gold standard in the near future, but in his opinion she could not do so until England had led the way.

Belgium to Retire Bonds—Brussels Will Use Half of United States Loan for This Purpose.

Brussels advices, dated Feb. 11, published in the New York "Evening Post," state:

The Belgian Government has decided to use half the proceeds of the recent American loan of \$50,000,000 for the retirement of bonds floated to finance the reconstruction of the devastated regions.

One-quarter of the amount will be applied to improvement of the Belgian Congo and the remaining 25% will be used to protect the Belgian franc in the foreign exchange markets.

Lord Blanesburgh Succeeds Lord Bradbury on Allied Reparation Commission.

It was announced on Feb. 3 that Lord Blanesburgh, Lord of Appeal in Ordinary, has been appointed to succeed Lord Bradbury on the Allied Reparations Commission. The Associated Press advices from London, Feb. 3, added:

The future duties of the British delegate will entail great legal experience, and as his attendance at Paris will be necessary only at intervals, Lord Blanesburgh will continue as a judge of appeal.

Suspension of Spanish Bank Reported.

The New York "Evening Post" reports the following from London, Feb. 11:

A Reuter's dispatch from Madrid reports that the Credito de la Union Minera, at Bilbao, has suspended payment and that a commission has been formed to liquidate the bank's affairs.

Receipts from Revenues Pledged for Hungarian Loan During December.

Speyer & Co. announced this week the receipt of the latest monthly report of Jeremiah Smith Jr., Commissioner-General for Hungary to the League of Nations, which shows that the receipts from revenues pledged for the 7½% loan were about \$5,125,000 for December, or about three-quarters of the entire year's interest and sinking fund requirements. For the second half of 1924 the receipts amounted to more than \$21,600,000, as compared with approximately \$9,000,000 for the first half of the year. The total amount for the year was over \$30,600,000, or about five times the full year's service requirements of the loan. At the time the loan was authorized it was expected that for the second half of 1924 the expenses of the Hungarian Government would exceed the total receipts and that a large deficit would result. The provisional figures for this period show, however, that receipts were about 40% more than anticipated and exceeded expenditures so that the Government was able to balance its budget without the proceeds of the loan.

German Bank and Industrial Shares on Gold Basis—Stocks in United States Must Be Sent to Germany for Exchanges.

Zimmermann & Forshay announced on Feb. 9 that the shares of all German banks and industrial concerns having been put on a gold basis, must now be sent to Germany for exchange into new shares. Their announcement also states:

Some corporations will only stamp the stock certificates with the new value in Reichsmarks. In many cases a time limit has been placed on the exchange and therefore certificates should be forwarded immediately, although American owners will probably be granted a sufficient time. The firm of Zimmermann & Forshay, 170 Broadway, have offered their services to holders of German shares for this conversion.

Secretary Mellon's Reply to Senator Borah on Italy's Debt to United States.

Replying to Senator Borah's request for information regarding the indebtedness of the Italian Government to the United States, Secretary Mellon, under date of Feb. 5, reports that the total debt on Nov. 15 1924 amounted to \$2,097,347,123, made up of cash advances prior to Nov. 11 1918, amounting to \$1,031,000,000, subsequent advances of \$617,034,050, and accrued and unpaid interest of \$449,477,924. The Italian Government had been credited with amounts repaid in the sum of \$164,853. Secretary Mellon states that "no proposals have been made looking toward an adjustment of this indebtedness." Senator Borah's request for information regarding the Italian debt was referred to in our issue of last week, page 650. Below is Secretary Mellon's reply:

TREASURY DEPARTMENT.

Washington, February 5 1925.

My dear Senator: I have your letter of Feb. 2 1925 requesting to be informed as to the amount of the indebtedness of the Government of Italy to the United States, and as to whether Italy has made any proposition or proposed any plans looking toward an adjustment of its indebtedness.

As regards the amount of indebtedness, I take pleasure in giving you the following information:

Principal.

| | |
|--|--------------------|
| Obligations acquired for cash advances prior to Nov. 11 1918 | \$1,031,000,000 00 |
| Obligations acquired for cash advances after Nov. 11 1918 | \$617,034,050 90 |
| Less amounts repaid | 164,852 94 |
| | 616,869,197 96 |
| Principal amount of obligations now held | \$1,647,869,197 96 |

Interest.

| | |
|--|--------------------|
| Total interest on obligations evidencing above advances | \$507,076,777 48 |
| Payments made on account (all of which was paid on or prior to May 15 1919 and largely from Treasury advances) | 57,598,852 62 |
| Accrued and unpaid interest as of Nov. 15 1924 | 449,477,924 86 |
| Total indebtedness | \$2,097,347,122 82 |

In reply to your further inquiry, I would say that no proposals have been made looking toward an adjustment of this indebtedness.

Sincerely yours,

A. W. MELLON, Secretary of the Treasury.

Hon. William E. Borah, United States Senate, Washington, D. C.

Italy's Repayment of Foreign Indebtedness—Deficit on Railway Administration to Be Wiped Out in 1925.

The following is from the New York "Times" of Feb. 8:

The Italian Minister of Finance, revealing the movement of the Italian debt, stated that in the fiscal year 1922-23 Italy had repaid loans previously obtained from Brazil, Canada, Sweden and Holland amounting to 100,920,500 gold lire, and that during the current fiscal year she had granted a loan of 750,000,000 paper lire to Poland. He added that the funds already in hand are sufficient to take up the dollar loan of 51,964,069 gold lire placed in the United States during 1920 and now approaching maturity.

At the same time the Minister of Communications announced that the deficit on Italian State railways, which had previously reached 1,400,000,000 lire annually, would be wiped out during the coming fiscal year. He estimated that Italian railroad traffic is now 30% greater than it was before the war.

Text of Agreement, Signed at Conference of Allied Finance Ministers Regarding Distribution of Dawes Annuities.

While we gave, in our issue of Saturday last (page 659), details of the reply of Secretary of State Hughes to the Senate resolution calling for a copy of the agreement signed at Paris, Jan. 14, in which provision is made for the payment of the American war claims, out of the Dawes plan annuities, we were obliged, because of lack of room, to defer the publication of the agreement itself until the present week. The signing of the agreement, and the Senate resolution calling for a copy of it, was detailed in our issue of Jan. 24, page 404. Below we give the text of the agreement as received by the State Department and transmitted to the Senate on Feb. 3:

AGREEMENT REGARDING THE DISTRIBUTION OF THE DAWES ANNUITIES (JAN. 14 1925).

Final Protocol.

The representatives of the Governments of Belgium, France, Great Britain, the United States of America, Italy, Japan, Brazil, Greece, Poland, Portugal, Rumania, Serb-Croat-Slovene State, Czechoslovakia, assembled at Paris from the 7th to the 14th January 1925, with a view to settling as between their respective Governments questions which arise out of the distribution of the receipts already entered, or to be entered, in the accounts of the Reparation Commission, in particular after Jan. 1 1923 to Sept. 1 1924, and also in the first years of the application of the Dawes Plan which formed the subject of the agreements concluded at London Aug. 31 1924.

Have agreed on the provisions contained in the agreement of to-day's date of which a copy is attached to the present protocol.

Done at Paris Jan. 14 1925.

CLEMENTEL
G. THEUNIS
WINSTON S. CHURCHILL
MYRON T. HERRICK
FRANK B. KELLOGG
JAMES A. LOGAN JR.
ALBERTO DE STEFANI
K. ISHII
L. M. DE SOUZA DANTAS

Em. J. TSOUDEROS
J. MROZOWSKI
J. KARSNICKI
ANTONIO DA FONSECA
VINTILA BRATIANO
N. TITULESCU
STOYADINOVITCH
STEFAN OSUSKY

Agreement.

The Governments of Belgium, France, Great Britain, Italy, Japan, the United States of America, Brazil, Greece, Poland, Portugal, Rumania, the Serb-Croat-Slovene State and Czechoslovakia, respectively represented by the undersigned, have agreed as follows:

CHAPTER I—ALLOCATION OF THE DAWES ANNUITIES.

Article 1—Costs of the Commissions.

(a) The maximum normal charge on the Dawes annuities of the Reparation Commission, including the organizations set up under the Dawes plan, shall be:

For the year from Sept. 1 1924, 9,250,000 gold marks; for the later years, 7,500,000 gold marks to be taken partly in foreign currencies or in German currency as required).

Of these sums not more than 3,700,000 gold marks a year shall be attributable to the organizations set up under the Dawes plan. If necessary this may be increased in order to meet the costs of the arbitral bodies provided for by the Dawes plan and the London protocol.

(b) The maximum charge for the Inter-Allied Rhineland High Commission (including deliveries under Articles 8 to 12 of the Rhineland agreement) shall not exceed 10,000,000 gold marks (to be taken in foreign currencies or in German currency as required) for the year from Sept. 1 1924, this sum being allocated between the French, British and Belgian High Commissariats in the proportion of 62-16-22, after providing for the other expenses of the Commission. The amount for any later year will be settled at a later date.

(c) The charge of the military commission of control shall not exceed a maximum of 8,000,000 gold marks (to be taken in German currency in the year from Sept. 1 1924). The amount of any later year will be settled at a later date. This figure does not include the Commission's expenses in national currencies, which shall continue to be paid by the Governments concerned, the amounts so paid being credited to their respective accounts by the Reparation Commission.

Article 2—Costs of Armies of Occupation, 1924-25.

(a) The sums to be allowed as a prior charge on payments by Germany during the year Sept. 1 1924 to Aug. 31 1925, in respect of the costs of the armies of occupation of Belgium, Great Britain and France shall be fixed at the following amounts:

| | Gold Marks. |
|-------------------|-------------|
| Belgian Army..... | 25,000,000 |
| British Army..... | 25,000,000 |
| French Army..... | 110,000,000 |

(b) Belgium, Great Britain and France will meet their additional army costs during the period mentioned out of their respective shares in German reparation payments, but shall not be debited on reparation account therewith; that is to say, their respective reparation arrears will be increased by corresponding sum:

(c) The additional army costs shall be calculated as follows. Each Power will be entitled to receive:

(1) The same payable under the Finance Minister's agreement of March 11 1922, calculated in the case of Great Britain on the basis of the French capitulation rate with a special allowance of 2 gold marks a man, converted into sterling on the basis of the mean rates of exchange of the respective currencies during the month of December 1921. The value of German marks supplied to the armies of occupation and the value of any requisitions under Article 6 of the Rhineland agreement shall, as heretofore, be included in these sums; and,

(2) The value of the requisitions and services under Articles 8-12 of the Rhineland agreement, which are credited to Germany in the accounts of the Agent-General of Reparations. For each Power the additional army costs shall be the difference between the total sum so calculated and the amount of the prior charge set out in paragraph (a) above.

(d) It is agreed that the Powers concerned in the occupation shall not charge for effectives in excess of the strength authorized for each, respectively, by Article 1 (2) and (3) of the agreement of March 11 1922.

(e) The provisions of this article for the year to Aug. 31 1925 are accepted without prejudice to any question of principle, and the Allied Governments and the Government of the United States of America will discuss before Sept. 1 1925 the arrangement for army costs in the future.

Article 3—Share of the United States of America in the Dawes Annuities.

(a) Out of the amount received from Germany on account of the Dawes annuities there shall be paid to the United States of America the following sums in reimbursement of the costs of the United States Army of Occupation and for the purpose of satisfying the awards of the Mixed Claims Commission established in pursuance of the agreement between the United States and Germany of Aug. 10 1922.

(1) Fifty-five million gold marks per annum beginning Sept. 1 1926 and continuing until the principal sums outstanding on account of the costs of the United States Army of Occupation, as already reported to the Reparation Commission, shall be extinguished. These annual payments constitute a first charge on cash made available for transfer by the Transfer Committee out of the Dawes annuities, after the provision of the sums necessary for the service of the 800,000,000 gold marks German External Loan, 1924, and for the costs of the Reparation Commission, the organizations, established pursuant to the Dawes plan, the Interallied Rhineland High Commission, the Military Control Commissions, and the payment to the Danube Commission provided for in Article 9 below, and for any other prior charges which may hereafter with the assent of the United States of America be admitted. If in any year the total sum of 55,000,000 gold marks be not transferred to the United States of America the arrears shall be carried forward to the next succeeding annual installment payable to the United States of America, which shall be pro tanto increased. Arrears shall be cumulative and shall bear simple interest at 4½% from the end of the year in which said arrears accumulated until they are satisfied.

(2) Two and one-fourth per cent (2¼%) of all receipts from Germany on account of the Dawes annuities available for distribution as reparations, provided that the annuity resulting from this percentage shall not in any year exceed the sum of 45,000,000 gold marks.

(b) Subject to the provisions of paragraph (a) above, the United States of America agree:

(1) To waive any claim under the army cost agreement of May 25 1923 on cash receipts obtained since Jan. 1 1923 beyond the sum of \$14,725,154 04, now deposited by Belgium to the account of the Treasury of the United

States in a blocked account in the Federal Reserve Bank of New York, which sum shall forthwith be released to the United States Treasury.

(2) That the agreement of May 25 1923 does not apply to payments on account of reparations by any ex-enemy Powers other than Germany.

(3) That the agreement of May 25 1923 is deemed to be superseded by the present agreement.

(c) The provisions of this agreement relating to the admission against the Dawes annuities of charges other than reparations, and the allotments provided for such charges, shall not be modified by the Allied Governments so as to reduce the sums to be distributed as reparations, save in agreement with the United States of America.

(d) The United States of America is recognized as having an interest, proportionate to its 2¼% interest in the part of the annuities available for reparation, in any distribution of railway bonds, industrial debentures, or other bonds issued under the Dawes plan, or in the proceeds of any sale of undistributed bonds or debentures, and as having the right also to share in any distribution or in the proceeds of any sale of such bonds or debentures for any arrears that may be due to it in respect of the repayment of its army costs as provided in the present agreement. The United States of America is also recognized as having an interest in any other disposition that may be made of the bonds if not sold or distributed.

Article 4—Belgian War Debt.

(a) As from Sept. 1 1924, 5% of the total sum available in any year after meeting the charges for the service of the German External Loan, 1924, and the charges for costs of commissions, costs of United States Army of Occupation, annuity for arrears of pre-May 1 army costs, prior charge for current army costs, and any other prior charges which may hereafter be agreed, shall be applied to the reimbursement of the Belgian war debt as defined in the last paragraph of Article 242 of the Treaty of Versailles.

(b) The amounts so applied in any year shall be distributed between the Powers concerned in proportion to the amount of the debts due to them respectively as at May 1 1921. Pending the final settlement of the accounts, France shall receive 46%, Great Britain 42% and Belgium (by reason of her debt to the United States of America) 12%.

Article 5—Restitution.

(A) There shall be applied to the satisfaction of claims for restitution:

(a) During the first four years, 1% of the total sum available in any year after meeting the charges for the service of the German External Loan, 1924, and the charges for cost of commissions; costs of United States Army of Occupation; annuity for arrears of pre-May 1 1921, army costs; prior charge for current army costs; any other prior charge which may hereafter be agreed.

(b) During subsequent years, 1% of the balance of the first milliard after meeting the charges enumerated above and 2% of the surplus of the annuity.

(B) The amount so applied shall be distributed between the Powers having a claim for restitution proportionately to their respective claims under this head as accepted by the Reparation Commission.

(C) The French and Italian Governments reserve their rights to claim restitution of certain objects of art by the application of Article 238 of Treaty of Versailles. The other Allied Governments will support their efforts to secure the execution by Germany of such restitution. Nevertheless, if the fulfillment of this obligation involves a charge on the Dawes annuities, the value will be charged against the share in the annuity of the Power interested.

Article 6—Belgian Priority.

(A) It is agreed that the determination of the exact position as regards the satisfaction of the Belgian priority depends on the settlement of the distribution account which the Reparation Commission has been requested to draw up.

(B) Out of the part of the annuities received from Germany and available for distribution as reparations among the Allied Powers after Sept. 1 1924, Belgium will receive:

(a) During the year commencing Sept. 1 1924, 8%.

(b) During the year commencing Sept. 1 1925, so long as Belgian priority is not extinguished, 8% of each monthly payment. As soon as the priority is extinguished the percentage of all further payments during the year in question will be reduced to 4.5%.

(c) During the year commencing Sept. 1 1925, and during each succeeding year, 4.5%.

This reduction in percentage is accepted as fully discharging Belgium from her obligations to repay her priority.

(C) As from the date at which Belgian priority is extinguished, or at the latest from Sept. 1 1926, the 3¼% released by the above arrangements for the repayment of the Belgian priority will be payable to France and Great Britain in the proportion of 52-22, in addition to their Spa percentages.

The sums debited to Belgium in respect of the period to Sept. 1 1924, will not be regarded as creating for her either excess payments or arrears, provided that this shall be without prejudice to the liability of Belgium to account for any final balance under the economic clauses of the treaty.

(D) The rights accruing to Belgium as a result of previous agreements on payments received or to be received from or on account of Austria-Hungary and Bulgaria remain unaltered.

Article 7—Greek and Rumanian Reparation Percentages.

(A) The percentage of reparation payments available for distribution between the Allied Powers to be allotted to Greece is fixed at 0.4% of payments by Germany and of the first half of payments by Austria, Hungary and Bulgaria, and 25% of the second half of payments by Austria, Hungary and Bulgaria.

(B) The percentage of reparation payments available for distribution between the Allied Powers to be allotted to Rumania is fixed at 1.1% of payments made by Germany and of the first half of payments by Austria, Hungary and Bulgaria, and 20% of the second half of payments made by Austria, Hungary and Bulgaria.

Article 8—Miscellaneous Claims.

(A) The following claims, namely:

(a) Cost of military occupation of the plebiscite zones (annex to Article 88 of treaty).

(b) Costs of repatriation of German prisoners of war (Article 217 of the treaty).

(c) Repayment of exceptional war expenses advanced by Alsace-Lorraine during the war, or by public bodies in Alsace-Lorraine, on account of the empire (Article 58 of the treaty).

(d) Payment of certain indemnities in the Cameroons and French equatorial Africa (Articles 124 and 125 of the treaty) shall be submitted for valuation to the Reparation Commission, which shall be at liberty to use for this purpose all the means at its disposal, including reference to arbitration as proposed in Article 11 below).

The amounts of these claims, when established, shall be credited to the interest Powers in their reparation accounts as of Sept. 1 1924, and th

credits treated as arrears at that date in accordance with the provisions in Article 19 below.

(B) The following claims would appear to be payable apart from and in addition to the Dawes annuities, namely:

(a) The costs of the civil and military pensions in Alsace-Lorraine earned at the date of the armistice (Article 62 of the treaty).

(b) The transfer of the reserves of social insurance funds in Alsace-Lorraine (Article 77 of the treaty). Should, however, the German Government succeed in establishing that these claims must be met out of the Dawes annuities, the Allied Governments will concert together as to the manner in which they should be dealt with.

Article 9—Compensation Due to the European Commission of the Danube.

There shall be paid forthwith to the European Commission of the Danube, out of the annuities, the sum of 266,800 gold francs, being the amount agreed to be due from Germany to the Commission in respect of compensation for damages.

Article 10—Clearing Office Balances.

No special charge shall be admitted against the Dawes annuities in respect of the clearing offices balances of pre-war debts or other claims under the economic clauses of the treaty, unless it is shown that any Allied Power claiming the benefit of such charge has a net credit balance due for payment after applying, to meet its claims under the economic clauses, the German properties and other assets which it has the power to liquidate under the same articles. No provision shall be made for such net credit balances during the first four years of the Dawes plan.

CHAPTER II.—SETTLEMENT OF PAST ACCOUNTS.

Article 11—Distribution Accounts; Provision as to Arbitration.

The Allied Governments request the Reparation Commission to draw up as soon as possible definite distribution accounts as at Sept. 1 1924.

They will give authority to their respective delegates on the Reparation Commission to submit to arbitration all questions of fact or of figures arising on the accounts, and, to the fullest possible extent, questions of interpretation on which they are not unanimous, in so far as it is not already provided for in any existing arrangement.

The above provisions will apply in particular to the settlement of the Ruhr accounts, in accordance with the principles set out below, and to questions which may arise in regard to the amounts due under the heads of restitution or other non-reparation claims.

Article 12—Ruhr Accounts.

(A) The Reparation Commission shall fix, in accordance with the provisions of the Treaty of Versailles, and the practice hitherto in force, the value in gold marks of the receipts of every nature obtained by the French, Belgian, and Italian Governments from Germany since Jan. 11 1923 in so far as such receipts have not already been accounted for to it. The Reparation Commission shall similarly determine the amounts to be set against such receipts, with a view to securing that the Powers concerned receive credit for expenditure actually incurred by them, subject, however, to the detailed provisions below with respect to army costs.

(B) Separate account will be drawn up for deliveries in kind and cash receipts.

(C) The accounts of deliveries in kind shall include the value as determined by the Reparation Commission of—

(1) Deliveries in kind not yet accounted for to the Commission, including deliveries paid for from the "fonds commun" and the "fonds special."

(2) All requisitions under or on the analogy of Article 6 of the Rhineland agreement and all paper marks seized and fines imposed by the armies of occupation during the period Jan. 1 1923 up to Aug. 31 1924, in so far as they have not already been reported to the Reparation Commission.

Against these receipts will be allowed as deductions the extra costs incurred by the French and Belgian Governments during the period Jan. 1 1923 to Aug. 31 1924, through the maintenance of military forces in German territory not occupied on Jan. 1 1923, after setting off the normal costs of the maintenance of these forces in their home garrisons.

The net value of the deliveries in kind so determined shall be debited in the reparation accounts against the Powers which have received them.

The value of coal and coke sold to Luxemburg during the same period shall be treated as a delivery in kind to France.

(D) The account of cash receipts shall include cash receipts of all kinds obtained by the occupying Powers, including the gross amounts obtained from taxes or duties, licenses, derogations, &c. . . and the net receipts of the Railway Regie as ascertained by the Reparation Commission after verification of the accounts.

From these receipts will be allowed as deductions the civil costs of collection and expenses of administration incurred before Aug. 31 1924 and the costs of loading coal and exploitation of mines and cokeries up to the same date.

The balance of the account shall, with the exception of the sum mentioned in subparagraph 1 of paragraph B of Article 3, be paid over to the Belgian Government, which shall be debited on account of the priority for the period before Sept. 1 1924, with the full amount received, less the interest due on the German treasury bills transferred to Belgium in 1922.

(E) In accordance with Annex III to the London protocol, no claim will be made for payment out of the Dawes annuities of any costs in respect of military forces in German territory not occupied on Jan. 1 1923, other than the value of requisitions effected by or services rendered to these forces after Sept. 1 1924. The value of such requisitions or services will be accounted for as deliveries on reparation account to the Allied Powers concerned.

CHAPTER III.—SPECIAL QUESTIONS ARISING OUT OF PREVIOUS AGREEMENTS.

Article 13—Extension Beyond Jan. 1 1923 of the Provisions of Article 2 of the Agreement of March 11 1922; Appropriations of Deliveries in Kind to the Costs of Armies of Occupation.

The French, British and Belgian Governments agree that the forfeits fixed or to be fixed for their respective armies of occupation from Jan. 1 1923 and until Aug. 31 1928, in so far as they are not met out of requisitions of paper marks and services, &c. . . under Article 6 of the Rhineland agreement, should be charged on the deliveries in kind (including receipts under the British Reparation Recovery Act and any similar levy established by any other Government) received by them, respectively, and the Reparation Commission is requested to give effect to this decision in its accounts.

Article 14—Extension Beyond Jan. 1 1923 of the Provisions of Article 6 of the Agreement of March 11 1922; Retention by Each Power of the Deliveries in Kind Received by It.

Each of the Allied Governments having a credit due it on reparation account shall be entitled to retain, without being required to make payment in cash for the value thereof, the deliveries in kind (including reparation recovery act receipts) received and retained by them between Dec. 31 1922 and Sept. 1 1924. The receipts of each Power, however,

up to Sept. 1 1924 shall be taken into account in determining the adjustments provided for in Article 19.

Article 15—Costs of the Armies of Occupation for the Period May 1 1922 to Aug. 1 1924.

(A) The credits to be given in respect of the costs of occupation for the period May 1 1922 to May 1 1924 are as follows:

| | French Share of Forfeits, Gold Marks. | Belgian Share of Forfeits, Gold Marks. | British Share of Forfeits, Gold Marks. |
|----------------------------------|---|--|--|
| May 1 1922 to April 30 1923..... | 155,526,693 | 30,680,158 | 21,092,922 |
| May 1 1923 to April 30 1924..... | 117,195,330 | 23,284,922 | 22,369,567 |

(B) As regards the cost of occupation for the period May 1 1924 to Aug. 31 1924 the Allied Governments will authorize their representative on the Reparation Commission to make the necessary adjustment on the basis of the principles on which the above figures were calculated.

(C) The Reparation Commission is requested to introduce those figures into its accounts for the years in question.

Article 16—Debts for the Vessels Allotted or Transferred to Belgium under Article 6 (4) of the Spa Protocol.

The debts in the inter-Allied accounts for the vessels allotted or transferred to Belgium under Article 6 (4) of the Spa protocol, shall be dealt with under Article 12 of the Finance Ministers' agreement of March 11 1922, instead of as provided for in the Spa protocol.

Article 17—Debts for Shantung Railways and Mines.

In respect of the railways and mines referred to in the second paragraph of Article 156 of the Treaty of Versailles, Japan will be debited by the Reparation Commission in the inter-Allied accounts only with the equivalent of the compensation which has been, or may be, in fact, paid by the German Government to its nationals for their interests. Pending the establishment of the amounts in question, Japan will be regarded as entitled to her full percentage of reparations as from Sept. 1 1924.

CHAPTER IV.—INTEREST AND ARREARS.

Article 18—Interest Account.

The Allied Governments agree that all interest charges on reparation receipts up to Sept. 1 1924 should be waived as between the Allied Powers, and all provisions in existing agreements requiring interest accounts to be kept to that date are cancelled. Interest at 5% shall, however, be charged as from Sept. 1 1924 on the excess receipts shown in the amount to be drawn up under Article 19 below as due at that date by any Allied Power to the reparation pool as well as on any further excess receipts which may accrue after that date until they are repaid.

Article 19—Excesses and Arrears.

(A) The Reparation Commission shall, as soon as possible, draw up an account showing as at Sept. 1 1924 for each power entitled to a share in the reparation payments of Germany, but not including the United States of America.

(a) The net receipts of that power on reparation account as at Sept. 1 1924, which shall be calculated by deducting from its total gross receipts as valued for the purpose of inter-Allied distribution, the credits due to it in respect of Spa coal advances, of costs of armies of occupation, excluding the arrears as at May 1 1921, provided for in Article 21, of costs of commissions of control not paid in German currency, of profits on exchange, and of any other approved claims such as the claims referred to in Article 8 (A) of this agreement.

(b) The amount that power should have received, had the total net reparation receipts of all the powers been distributed in accordance with the Spa percentages.

By deducting from the amount due to each power its actual debit, the Reparation Commission will determine the arrears due to that power or the excess payments due from that power as at Sept. 1 1924.

(B) A similar calculation shall be made by the Reparation Commission on Sept. 1 in each succeeding year.

(3) For the purpose of the above calculations the figures relating to Belgium shall be included on the same footing as those relating to other powers, but, save as provided elsewhere in this agreement, Belgium shall be free of any obligation to repay reparation receipts obtained before Sept. 1 1924.

Belgium shall, however, if the case arises, be required to account with interest for any excess of reparation receipts obtained by her after Sept. 11 1924, over her due proportion, as laid down elsewhere in this agreement, of the total receipts effectively debited to all the powers after that date. In the contrary case Belgium will be regarded as having a claim in respect of arrears.

(d) The provisions of the second paragraph of Article 7 of the agreement of March 11 1922, relating to the debts to be entered in the account to be drawn up under Article 235 of the treaty in respect of coal received by Italy before May 1 1921, shall apply also to the debts for coal received by Italy between May 1 1921 and Dec. 31 1922.

Article 20—Recovery of Arrears.

Except as otherwise provided for in this agreement—

(A) The excess receipts of any power, as fixed at the end of each year under Article 19, shall be repaid by the deduction of a certain percentage from the share of that power in each succeeding annuity until the debt is extinguished, with interest at 5%, provided that no repayments under this subsection shall be required out of the annuities for the years commencing Sept. 1 1924 and Sept. 1 1925.

(B) In the case of Italy and the S. H. S. State, this deduction shall be fixed at 10%. In the case of other countries the deduction shall be calculated by the Reparation Commission on a similar basis.

(C) The repayments made by the debtor powers shall be distributed between the powers in credit to the reparation pool in proportion to their respective arrears.

Article 21—Costs of the Armies of Occupation to May 1 1921.

The arrears due to France and Great Britain on account of pre-May 1 1921, army costs shall be excluded from the general account of arrears and shall be discharged by a special allotment out of the Dawes annuities (ranking immediately after the charge in favor of United States Army costs) of the following amounts, namely:

First year, 15,000,000 gold marks.

Second year, 20,000,000 gold marks.

Third year, 25,000,000 gold marks.

Fourth year, 30,000,000 gold marks.

And thereafter an annuity of 30,000,000 gold marks until the arrears are extinguished.

The allotment shall be divided between France and Great Britain in the proportion, France 57%, Great Britain 43%. The allotment shall be taken in deliveries in kind during the first two years of the Dawes plan and thereafter may be transferred either in deliveries in kind or cash. This arrangement will not affect the distribution of any cash receipts now in the hands of the Reparation Commission available for the liquidation of army costs arrears, which receipts will be dealt with in accordance with

Article 8 of the agreement of March 11 1922, and credited against the capital arrears. Further, the annuity above provided for will retain a prior charge up to 25% of its amount on any cash receipts not arising out of the Dawes plan which may accrue to the Reparation Commission in the future on account of Germany.

CHAPTER V.—MISCELLANEOUS QUESTIONS.

Article 22—Payment by Czechoslovakia for Deliveries in Kind.

The sums due by Czechoslovakia to the Reparation Commission in respect of the deliveries in kind received by her from Germany and Hungary since May 1 1921 shall be placed in a suspense account and carry interest at 5% from Sept. 1 1924.

Bulgarian payments. Without prejudice to any question of principle, the payments made or to be made up to Dec. 31 1926 by Bulgaria under the protocol of Sofia dated Mar. 31 1923 will be distributed between the allied powers in the proportions laid down in Article 2 of the Spa protocol. The allied governments will agree together as to the method of distribution of these payments to be adopted after Dec. 31 1926.

Article 24—Properties ceded to the Free City of Danzig.

The allied governments give full powers to their respective representatives on the Reparation Commission to settle all questions connected with the debt due by the Free City of Danzig in respect of the value of the public properties ceded to the Free City of Germany, including such adjustments of the payments to be made by the Free City as may be necessitated by its financial situation.

Article 25—Recommendations With Regard to Distribution of Payments Throughout the Year.

The Finance Ministers draw the attention of the Reparation Commission to the fact that the operation of the Dawes plan would be greatly facilitated if the agent general for reparation payments could so arrange that the annual payments to be made during the operation of the Dawes plan may be distributed throughout the course of each year, and they request the Reparation Commission and the agent general to consider what steps can be taken to secure this result, which is of particular importance during second and third years of the plan.

With a view to accomplishing this result the allied governments so far as they are concerned authorize the Reparation Commission and the agent general for reparation payments, in co-operation with the trustees for railway bonds and industrial debentures, to take all action that may be necessary to arrange the due date of the payments to be made on the railway and industrial bonds so as to provide for a gradual and even flow of payments throughout each annuity year.

Furthermore, the Finance Ministers authorize the Reparation Commission to make arrangements, so far as may be practicable without prejudicing the requirements of other powers, to enable the Portuguese Government to obtain during the earlier months of the second year of the Dawes plan (within the limit of its share in the second annuity) the sums necessary to complete certain outstanding orders for deliveries in kind of special importance to it.

Article 26—Interpretation and Arbitration.

The agreement shall be transmitted to the Reparation Commission, and the commission will be requested to give effect thereto and to adjust the payments during the remainder of the year to Aug. 31 1925 and during subsequent years, so that the total receipts of each allied power during each year shall not exceed its share under this agreement. The Reparation Commission shall have authority by unanimous resolution to interpret the provisions of the agreement in so far as the allied power are concerned. If any difference or dispute shall arise on the Reparation Commission or between the allied powers in respect of the interpretation of any provisions of this agreement or as to anything to be done hereunder, whether by the commission or otherwise, the same shall be referred to the arbitration of a single arbitrator to be agreed upon unanimously by the members of the Reparation Commission, or, failing agreement, to be appointed by the President for the time being of the Permanent Court of International Justice.

Any difference or dispute that may arise with the United States of America regarding the interpretation of this agreement, affecting American claims or the rights of the United States of America under this agreement shall be referred to an arbitrator to be agreed upon between the United States of America and the Reparation Commission acting unanimously.

Article 27—Reservation as to Rights and Obligations of Germany.

The provisions of the present arrangement concluded between the powers interested in reparations do not prejudice any rights or obligations of Germany under the treaties, conventions and arrangements at present in force.

The present agreement done in English and French in a single copy, will be deposited in the archives of the Government of the French Republic, which will supply certified copies thereof to each of the signatory powers.

In the interpretation of this agreement, the English and French texts shall be both authentic.

Paris, Jan. 14 1925.

CLEMENTEL
G. THEUNIS
WINSTON S. CHURCHILL
MYRON T. HERRICK
FRANK B. KELLOGG
JAMES A. LOGAN, Jr.
ALBERTO de STEFANI
K. ISHII
L. M. de SOUZA DANTAS

E. J. TEUDEROS
J. MROZOWSKI
J. KARSNICKI
ANTONIO da FONSECA
VINTILA BRATIANO
N. TIULESCU
STOYADINOVITCH
STEFAN OSUSKY.

German Reparation Receipts in 1924 286,263,447 Gold Marks—Payments Amount to 280,291,415 Gold Marks.

A communique which has just reached us showing the German reparations payments and receipts for both December 1924 and the year to Dec. 31 1924, indicates that for the latter period the receipts totaled 286,263,447 gold marks, and that the total payments amounted to 280,291,415, of which 113,651,669 went to France and 65,863,336 to Great Britain. Italy, Belgium, Japan, etc., also shared in the payments, a part of which went toward the expenses of the Reparations Commission, the Rhineland High Commission and the Military Commission of Control. Of the total receipts for the year 281,103,578 gold marks represented cash from the proceeds of the German external loan of 1924 of 800,000,000

marks. The statement was issued as follows under date of Jan. 10 1925 at the office of the Agent-General for Reparations Payments:

SUMMARY OF PRESS COMMUNIQUE NO. 8—STATEMENT OF RECEIPTS AND PAYMENTS TO DEC. 31 1924.

(On cash basis, reduced to gold mark equivalents.)

| | Month of December 1924. Gold Marks. | First Annuity Year. Cumulative Total to Dec. 31 1924. Gold Marks. |
|--|--|--|
| Total receipts..... | 53,675,933.82 | 286,263,447.29 |
| Payments— | | |
| Great Britain..... | 6,578,069.40 | 65,863,335.97 |
| France..... | 21,820,764.53 | 113,651,668.63 |
| Italy..... | 4,630,680.19 | 23,523,094.96 |
| Belgium..... | 6,497,991.71 | 29,558,771.06 |
| Japan..... | 117,822.19 | 891,160.96 |
| Serb-Croat-Slovene State..... | 3,689,653.27 | 9,855,700.00 |
| Portugal..... | 977,678.34 | 1,495,452.24 |
| Rumania..... | 1,105,250.83 | 2,466,781.49 |
| Greece..... | | 269,723.35 |
| For coal, transport, &c., to Belgium and Luxemburg, which are to be reimbursed to the Agent-General..... | 2,750,194.05 | 5,253,494.81 |
| For the expenses of: | | |
| Reparation Commission..... | 526,366.92 | 2,941,694.78 |
| Rhineland High Commission..... | 833,333.33 | 4,583,333.33 |
| Military Commission of Control..... | 1,666,666.67 | 4,666,666.67 |
| Naval Commission of Control..... | | 70,000.00 |
| For service of German external loan, 1924..... | 7,243,975.46 | 14,532,499.41 |
| On account of cost of administration of office for reparation payments..... | 275,490.40 | 641,622.88 |
| Exchange differences, less interest received..... | Dr116,537.93 | 27,014.53 |
| Total payments..... | 58,597,399.36 | 280,291,415.07 |
| Balance of cash in Reichsbank Dec. 31 1924..... | | 5,972,032.22 |
| | | 286,263,447.29 |

The details are set out as follows:

| | Month of December 1924. Gold Marks. | First Annuity Year. Cumulative Total to Dec. 31 1924. Gold Marks. |
|--|--|--|
| A—Receipts— | | |
| 1 Cash withdrawn from the proceeds of the German external loan 1924, of which 214,834,917.74 gold marks has been paid to the German Government in reimbursement of advances made during the transition period and until the proceeds of the loan were available..... | 51,340,345.99 | 281,103,577.96 |
| 2 Receipts in reimbursement of the cost of coal, coke and lignite delivered to Belgium and Luxemburg other than on reparation account, and transport charges in respect thereof: | | |
| a Belgium..... | 650,103.63 | 2,860,132.65 |
| b Luxemburg..... | 1,685,484.20 | 3,299,736.68 |
| | 53,675,933.82 | 286,263,447.29 |
| B—Payments— | | |
| 1 Payments to or for the account of: | | |
| a Great Britain: | | |
| 1 Deliveries of dyestuffs and pharmaceutical products..... | 332,582.28 | 3,054,374.83 |
| 2 Reparation Recovery Act..... | 4,198,100.59 | 51,476,089.02 |
| 3 Reichsmarks to Army of Occupation..... | 757,086.53 | 4,250,472.12 |
| 4 Requisitions, damages and furnishings under Arts. 6 and 8-12 of Rhineland Agreement..... | 1,290,000.00 | 7,082,400.00 |
| | 6,578,069.40 | 65,863,335.97 |
| b France: | | |
| 1 Deliveries of coal, coke and lignite..... | 7,678,313.74 | 26,600,774.12 |
| Deliveries of chemical fertilizer..... | 2,176,033.02 | 3,067,617.45 |
| Deliveries of dyestuffs and pharmaceutical products..... | 436,325.89 | 2,347,214.04 |
| Deliveries of coal by-products..... | | 132,368.51 |
| 2 Transport of coal, coke and lignite..... | 3,788,474.14 | 18,855,025.61 |
| 3 Exploitation of mines and cokeries by Regie..... | | 7,662,455.92 |
| 4 Reparation Recovery Act..... | 178,955.37 | 1,922,284.92 |
| 5 Reichsmarks to army of occupation..... | 2,617,662.37 | 14,664,728.06 |
| 6 Requisitions, damages and furnishings under Arts. 6 and 8-12 of Rhineland Agreement..... | 4,945,000.00 | 27,149,200.00 |
| 7 Furnishings in the Ruhr..... | | 11,250,000.00 |
| | 21,820,764.53 | 113,651,668.63 |
| c Italy: | | |
| 1 Deliveries of coal and coke..... | 3,036,273.66 | 13,351,774.80 |
| Deliveries of dyestuffs and pharmaceutical products..... | 386,541.97 | 3,871,334.62 |
| 2 Transport of coal and coke..... | 1,207,864.56 | 6,299,965.54 |
| | 4,630,680.19 | 23,523,094.96 |
| d Belgium: | | |
| 1 Deliveries of coal, coke and lignite..... | 4,251,734.67 | 13,942,324.05 |
| Deliveries of chemical fertilizer..... | | 290,619.70 |
| Deliveries of dyestuffs and pharmaceutical products..... | 374,943.04 | 2,853,865.30 |
| Deliveries of miscellaneous material..... | 74,337.65 | 230,728.66 |
| 2 Transport of coal, coke and lignite..... | 569,735.91 | 3,483,261.09 |
| 3 Restoration of Library of Louvain..... | 99,159.82 | 298,377.71 |
| 4 Reichsmarks to army of occupation..... | 196,413.95 | 1,094,527.88 |
| 5 Requisitions, damages and furnishings under Arts. 6 and 8-12 of Rhineland Agreement..... | 931,666.67 | 5,115,066.67 |
| 6 Furnishings in the Ruhr..... | | 2,250,000.00 |
| | 6,497,991.71 | 29,558,771.06 |
| e Japan: Deliveries of Dyestuffs..... | 117,822.19 | 891,160.96 |
| f Serb-Croat-Slovene State: Miscell. deliveries..... | 3,689,653.27 | 9,855,700.00 |
| g Portugal: Miscellaneous deliveries..... | 977,678.34 | 1,495,452.24 |
| h Rumania: Miscellaneous deliveries..... | 1,105,250.83 | 2,466,781.49 |
| i Greece: Miscellaneous deliveries..... | | 269,723.35 |
| 2 Payments for coal, coke and lignite delivered to Belgium and Luxemburg and transport charges in respect thereof, which are to be reimbursed to the Agent-General: | | |
| a Belgium..... | 865,103.63 | 2,044,411.26 |
| b Luxemburg..... | 1,885,090.42 | 3,209,083.55 |
| 3 Payments for the expenses of Inter-Allied Commissions: | | |
| a Reparation Commission..... | 526,366.92 | 2,941,694.78 |
| b Rhineland High Commission..... | 833,333.33 | 4,583,333.33 |
| c Military Commission of Control (see Note 3)..... | 1,666,666.67 | 4,666,666.67 |
| d Naval Commission of Control..... | | 70,000.00 |
| 4 Service of German external loan 1924..... | 7,243,975.46 | 14,532,499.41 |
| 5 Payments on account of cost of administration of office for reparation payments..... | 275,490.40 | 641,622.88 |
| 6 Exchange differences, less interest received..... | Dr116,537.93 | 27,014.53 |
| Total payments..... | 58,597,399.36 | 280,291,415.07 |
| 7 Balance of cash in Reichsbank Dec. 31 1924..... | | 5,972,032.22 |
| | | 286,263,447.29 |

Notes.

1. Section A—Receipts, Item 1—In the amount reimbursed to Germany there is included a sum of 26,539,839.89 gold marks, consisting of 29,873,173.22 gold marks gross receipts from collections and charges levied in occupied territory, less

3,333,333.33 gold marks deducted provisionally by the French and Belgian Governments to cover their costs of collection.

2. Section B—Payments, Items 1 (a) 2 and 1 (b) 4—The amounts shown in respect of the Reparation Recovery Acts for periods prior to December are certified or estimated by the British and French Governments as representing the sums collected by them. For December the amounts shown represent the reimbursement to the German Government of the sums paid to German exporters during the period Dec. 1 to Dec. 20 1924 in respect of vouchers issued by the British and French Governments after Nov. 30. Reimbursement to the German Government of sums paid in respect of such vouchers during the period Dec. 21 to Dec. 31 was made in the early days of January 1925.

3. The amounts shown for requisitions, damages and furnishings under Arts. 6 and 8-12 of the Rhineland Agreement and for the Rhineland High Commission and commissions of control are provisional, being based on estimates agreed by the Allied and German Governments. The distribution of the total amount to the Powers and Commissions concerned has been made provisionally on the basis of information furnished by the German Government.

The payments shown in respect of December under these headings of expenditure and for Reichsmarks furnished to the armies of occupation represent reimbursements made to the German Government on the basis of their expenditure during the period Dec. 1 to Dec. 20. Reimbursement in respect of the period Dec. 21 to Dec. 31 was made in the early days of January 1925. The amount shown for December in respect of the Inter-Allied Military Commission of Control includes a payment in advance of 1,000,000 gold marks in respect of January expenses.

4. The amounts shown in respect of furnishings in the Ruhr are provisional, being based on estimates furnished by the French, Belgian and German Governments. No reimbursement has been made to the German Government in respect of their expenditure during December on account of these furnishings, pending an agreement between the Allied Governments concerned and the German Government as to their value.

The November receipts were referred to in our issue of Jan. 31 1925, page 527.

Germany's Foreign Loans—Warnings Against Results of Excessive Borrowings.

Warnings against undue placing of German loans abroad continued, states a copyright cablegram Feb. 1 to the New York "Times," from Berlin, which goes on to say:

The well-known financial expert, Dr. Felix Pinner, reiterates the judgment of other experts against excessive foreign borrowing.

He takes the particular ground that the Reichsbank will in the end print mark notes against the foreign exchange proceeds of such loans. If the foreign credits should be granted in marks, his opinion, therefore, is that the operation would lead to return of mark holdings from abroad, with the result in either case of renewed currency inflation.

Remove Restrictions on German Banking.

The following is from the New York "Commercial" of Jan. 27:

The German Government has removed a number of trading restrictions in the banking business which were partly inaugurated during the war and later during the inflation. These restrictions were a great hindrance to the import trade and trade in general and it is a sign of confidence in the future of the German currency and general stability that these restrictions have given way to free trading in foreign exchange. The following restrictions have been removed:

Purchase of foreign exchange, with the exception that orders for purchase must be placed with an authorized bank. Limitations placed in disposing of a bank account in foreign currency, and other limitations of minor importance. There remain in force the limitations in sending foreign exchange and larger sums in marks to foreign countries, as they are subject to the approval of the financial authorities, but this is ordinarily granted.

190,000 Unemployed in Austria Receive Doles.

The number of unemployed persons receiving doles from the Government in Austria has reached 190,000, the highest number since the reconstruction period began, says a press cablegram from Vienna Feb. 5.

Offering of \$25,000,000 Argentine Notes—Books Closed—Bonds Oversubscribed.

At 100 and interest a new issue of \$25,000,000 six months 4¼% Treasury gold notes of the Government of the Argentine Nation was offered yesterday (Feb. 13) by a syndicate composed of Blair & Co., Inc., the Chase Securities Corp., White, Weld & Co., Halsey, Stuart & Co., Inc., Brown Bros. & Co., The Equitable Trust Co. of N. Y., Graham, Parsons & Co., The Union Trust Co., Cleveland, Blyth, Witter & Co., Illinois Merchants Trust Co., Chicago, First Trust & Savings Bank, Chicago, and the Continental & Commercial Trust & Savings Bank, Chicago.

The subscription books were closed yesterday morning shortly after their opening, the bonds, having, it is announced, been subscribed for six times. A portion of the notes (\$20,000,000) will be dated Feb. 25 1925 and will mature Aug. 25 1925; the other \$5,000,000 will be dated Mar. 1 1925 and will mature Sept. 1 1925. They will be bearer notes in the denomination of \$1,000. Principal and interest will be payable in United States gold coin of the present standard of weight and fineness at the offices of the Chase National Bank and Blair & Co. in New York City, without deduction for any Argentine taxes or impositions, present or future. It is announced that:

These notes will be the direct obligations of the Government of the Argentine Nation, which pledges its good faith and credit for the punctual payment of principal and interest.

The proceeds of these notes are to be applied toward the payment of \$20,000,000 Treasury notes maturing Feb. 25 1925, and \$5,000,000 Treasury notes maturing Mar. 1 1925. This issue, therefore, does not represent any increase in the Government's debt.

The offering was made subject to prior sale, "when, as and if" issued and received by the syndicate and subject to approval of counsel. Incident to the offering it is stated:

This issue of notes provides for all the present Argentine Government requirements in this market. The present financing disposes of the rumors current in the financial district during the past few weeks that the Government proposed to issue long term bonds to refund the maturing notes.

The Argentine Government has an enviable financial record. The country has unusually good credit in Europe as well as in the United States. There are several Argentine loans listed in London and on other European exchanges.

The per capita debt of the republic is about \$103, or approximately ¼ the per capita indebtedness of the United States.

Argentina has an adequate gold reserve amounting to nearly 75% of its note circulation.

In behalf of Blair & Co. and the Chase Securities Corporation the following announcement was issued Feb. 6:

In connection with reports of long-term financing for Argentine, Minister of Finance has cabled Blair & Co. and Chase Securities Corp. as follows: "I have not asked or received offerings for long-term bonds."

Tenders for Argentine Government 5% Internal Gold Loan of 1909 Asked for by J. P. Morgan & Co.

As we indicated in these columns last week (page 650), announcement was made on Feb. 3 by J. P. Morgan & Co. that they were prepared to receive tenders for the amortization on or before March 31 1925 of \$524,400 Argentine gold pesos, or 99,820 pounds sterling nominal of the Argentine Government 5% Internal Gold Loan of 1909. Tenders for the sale of bonds with coupons due Sept. 1 1924 and subsequently, at a price to be stated in the tender, were required to be lodged not later than 3 p. m. yesterday (Feb. 13) with J. P. Morgan & Co. Tenders were received also in London by Barings Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each 200 pound sterling bond has a par value of \$973 U. S. gold dollars, and tenders had to be made at a flat price under par expressed in dollars per bond. Tenders were called for on a form obtainable on application and had to be accompanied by a deposit of bonds of the loan at the rate of not less than \$97 30 per \$973 nominal capital tendered.

Offering of Bonds of San Antonio Joint Stock Land Bank.

Hayden, Stone & Co. and Stevenson, Perry, Stacy & Co. offered yesterday (Feb. 13) at 102½ and accrued interest, to yield 4.68% to 1934 and 5% thereafter, \$1,000,000 5% farm loan bonds of the San Antonio Joint Stock Land Bank. The bonds are dated Nov. 1 1924, will become due Nov. 1 1954, and will be redeemable at 100 and accrued interest on Nov. 1 1934 or any interest date thereafter. Coupon bonds and fully registered bonds, they are interchangeable and are in denominations of \$10,000, \$1,000 and \$500. Principal and semi-annual interest (May 1 and Nov. 1) will be payable at the National Park Bank, New York City, or at the San Antonio Joint Stock Land Bank, San Antonio, Texas. The San Antonio Joint Stock Land Bank was chartered under the Federal Farm Loan Act on Sept. 15 1919. It has a paid-in capital stock of \$617,000, and pays dividends of 8%. The bank's operations are limited to the States of Texas and Oklahoma. The bank's loan statistics as of Dec. 31 1924 follow:

| | |
|---|---------------------|
| Acres of real estate security..... | 718,090 |
| Net mortgage loans (gross loans \$7,355,505)..... | \$7,179,312 |
| Appraised value of land..... | \$16,151,200 |
| Appraised value of improvements..... | 1,242,700 |
| | \$17,393,900 |
| Average appraised value per acre..... | \$24.22 |
| Average amount loaned per acre..... | \$10.00 |
| Percentage of loans to appraised value of security..... | 41.28% |
| Percentage of loans in Texas..... | 94% |
| Percentage of loans in Oklahoma..... | 6% |

The following is its balance sheet as of Jan. 31 1925:

| Assets. | | Liabilities and Capital | |
|--|-----------------------|--|-----------------------|
| Mtge. loans..... | \$7,384,755 00 | Farm loan bonds outdgd..... | \$7,107,000 00 |
| Installments matured..... | 180,999 27 | Due borrowers on uncompleted loans..... | 143 16 |
| | \$7,203,755 73 | Amortizations installments (partial and advance payments)..... | 1,093 27 |
| U. S. Liberty bonds (par \$20,000)..... | 19,901 37 | Reserve for unpaid coupons..... | 3,595 00 |
| Cash on hand and in banks..... | 562,020 80 | Accounts payable..... | 112 97 |
| Accounts receivable..... | 848 84 | Deposit for loan expense and abstracts..... | 3,230 99 |
| Bills receivable..... | 45 00 | Accrued interest on Farm Loan bonds..... | 89,462 49 |
| Installments in process of collection..... | 22,310 75 | Capital stock paid in..... | 635,400 00 |
| Furniture, fixtures and automobiles (less deprec'n)..... | 2,817 92 | Surplus paid in..... | 10,000 00 |
| Real estate..... | 4,878 96 | Reserve from earnings..... | 7,700 00 |
| Accrued int. on Mtge. loans..... | 54,583 77 | Undivided profits..... | 14,977 56 |
| Accrued interest on bonds and securities..... | 624 51 | | |
| Other assets..... | 927 79 | | |
| | \$7,872,715 44 | | \$7,872,715 44 |

Secretary Mellon's Letter to President Coolidge on Report of President's Agricultural Conference.

A letter with reference to the President's Agricultural Conference has been addressed to President Coolidge by Secretary of the Treasury Mellon, who, in noting that in the report of the Conference "there are suggestions of interdependence or

interbureau jealousies which handicap the effective co-operation of the Departments," says, "I am not aware that this criticism applies to the Treasury." He adds: "If, however, the Conference had any matters in mind which are in my power to correct, you may rest assured that immediate attention will be given to them whenever I am advised as to their nature." Secretary Mellon in his letter also makes known that at the suggestion of the Conference, Governor Cooper of the Federal Farm Loan Board plans to consult with livestock interests in the West to see what further steps the Intermediate Credit banks can take in the interest of the livestock producers. He points out that these banks have loaned over \$44,000,000 to the co-operative marketing associations as against \$18,000,000 rediscounts. We give herewith Secretary Mellon's letter:

*The Treasury Department,
Washington, Feb. 5 1925.*

Dear Mr. President:

The Agricultural Conference report, a copy of which I received this week, suggests for immediate consideration two matters in which the Treasury has an interest. First, that the Intermediate Credit Banks give more active aid in livestock and co-operative marketing association loans, and, second, that the Bureau of Internal Revenue should make a new regulation defining tax-exemption of co-operative associations.

At the suggestion of the Agricultural Conference, Governor Cooper, Chairman of the Federal Farm Loan Board, is going West next week to consult with the livestock interests to see what further the Intermediate Credit banks can do for the livestock producers.

The suggestion of having the Board take some aggressive steps which would open to co-operative marketing associations proper lines of credit, is not clear to me. The Intermediate Credit banks have loaned over \$44,000,000 to the co-operative marketing associations, as against \$18,000,000 rediscounts, and have at all times been ready to meet the legitimate demand of the co-operative marketing associations.

During the past year the War Finance Corporation was available for this same purpose, but was not called upon to any extent. It seems to me there must be some misunderstanding in this particular of the Agricultural Conference's complaint.

With reference to the proposed Internal Revenue regulation affecting tax-exemption of co-operative marketing associations, I have asked the Solicitor of Internal Revenue to advise me whether a regulation in the form proposed by the Conference would be consistent with the Revenue Act. It has been the policy of this Department to extend to all associations which are truly co-operative the benefit of the tax-exemption provided in the Revenue Act.

In the report of the Agricultural Conference there are suggestions of inter-department or interbureau jealousies which handicap the effective operation of the departments. I am not aware that this criticism applies to the Treasury. If, however, the Conference had any matters in mind which are within my power to correct, you may rest assured that immediate attention will be given to them whenever I am advised as to their nature.

Faithfully yours,

A. W. MELLON, Secretary of the Treasury.

The President, The White House.

The report of the Agricultural Conference, to which Secretary Mellon refers, was given in our issue of a week ago, page 652. In addition to Secretary Mellon's comment thereon, we also take occasion to mention, in this issue, the defense of the Inter-State Commerce Commission against the charges made by the Conference.

Letter to President Coolidge From Inter-State Commerce Commission Regarding Report of President's Agricultural Conference.

On behalf of the Inter-State Commerce Commission, Clyde B. Aitchison, Chairman, has written President Coolidge thanking him for forwarding to it the report of the President's Agricultural Conference criticising the operations of the Commission, Commissioner Aitchison stating at the same time that "we feel that some of the seeming misapprehension" of the Commission's members "could have been cleared away by inquiry from us thereon, or by reference to our annual reports." In his letter Chairman Aitchison also says:

We can not permit the conference's strictures as to the expensiveness and formality of procedure to pass unchallenged. The Conference has, it seems to us, overlooked completely the nature of the responsibilities of the Commission under the Transportation Act of 1920 for the maintenance of an adequate national rail transportation machine, and lays unwarranted emphasis on the situation of particular shippers or groups without regard to the national policy as declared by law.

"We are charged," he said, "with the duty to administer definite acts of Congress with equal impartiality to both shippers and carriers, with an outlook as comprehensive as the whole country—in 'coldest neutrality,'" and he adds:

The imperative limitations upon the exercise of our jurisdiction and the nature of our practice have long been known to Congress. . . . The Conference (Commission) has, it seems to us, overlooked completely the nature of the responsibilities of the Commission under the Transportation Act of 1920, for the maintenance of an adequate national rail transportation machine, and lays unwarranted emphasis on the situation of particular shippers or groups, without regard to national policy as declared by law.

In its report the Agricultural Conference said: "It is unfortunate that in more recent years the Inter-State Commerce Commission has failed or has been unable to recognize its responsibility as an advocate of the shipper and has developed into a court." To this Chairman Aitchison replied that competent and informed critics have com-

mented publicly with favor on the simplicity and liberality of its procedure.

"It is not our view that we are responsible as an advocate either for the shipper or for the carrier," he said. Unwilling to "permit the Conference's strictures as to the expensiveness and formality of procedure to pass unchallenged," Chairman Aitchison said the Commission had always sought to reduce technicalities, had required its staff of examiners to elicit all information without regard to methods of presentation which participants to a controversy might adopt, and yearly adjusted many controversies, "entirely by correspondence." "It is literally true that any man may lodge with us his complaint against an alleged infraction of an Act by a carrier, and thus set our regulatory power in motion without expenditure except for postage," he said. "Never in the history of the Commission could this be done to the extent that it can be and is being done to-day."

The Conference made further criticism of the Commission by asserting that it felt problems coming before the Commission are so closely allied with marketing and distribution that such work for the farmer could be undertaken by the Federal co-operative marketing board, proposed in the report of the Conference. Chairman Aitchison said the suggestion involved no new principle and would be gladly welcomed by the Commission.

As we indicate in another item, Secretary Mellon has also addressed President Coolidge with respect to the report of the Agricultural Conference, which appeared in our issue of last week, page 652.

Protest Against Recommendations of President's Agricultural Conference by Aaron Sapiro of National Council of Co-Operative Associations.

Protesting against the recommendations of the President's Agricultural Commission, Aaron Sapiro, representing the National Council of Agricultural Co-operative associations, declared on Feb. 7 at a hearing before the House Agricultural Committee that every anti-trust law would be broken down if the findings of the commission become law. The Washington "Post" says:

Speculators, brokers and distributors, he declared, would be able to sit in with co-operative organization managers and control production, markets and prices, the consumer and farmer suffering as a result. He urged "intelligence and uniform assistance from the executive department of government as the greatest need of the agricultural co-operatives." No additional legislative help was needed unless it be in distribution credits, he contended.

House Passes Strong Bill Amending Agricultural Credits Act to Make Eligible for Rediscount Paper of National Agricultural Credit Corporations.

The House of Representatives on Feb. 10 passed the Strong bill, amending the Agricultural Credits Act so as to permit Intermediate Credit Banks to rediscount agricultural and live stock paper. The bill was passed under a suspension of the rules and without a record vote. Representative Strong during the debate on the bill stated that its purpose was to encourage National Agricultural Credit corporations to be formed, and to rediscount their paper through the Federal Intermediate Credit banks. "If it does so," he said, "a great assistance will be rendered to agriculture." The legislation is among that recommended by the President's Agricultural Conference, as was noted in these columns Jan. 17, page 280, and Jan. 31, page 531. The House also passed on Feb. 10 the Purnell bill, granting Federal aid to agricultural experimental stations. On the same day Chairman Haugen of the House Agricultural Committee conferred with committeemen and members of the President's Commission with reference to the drafting of a bill embodying the Commission's recommendations for Government aid in the co-operative marketing movement. At the same time the House Committee continued and the Senate Committee began hearings on the recommendations of the President's Agricultural Conference. The Associated Press dispatches from Washington that day said:

B. F. Yoakum, Chairman of the Farmer to Consumer League, assailed the recommendations before the House committee, while William M. Jardine, a member of the Commission, explained to the Senate committee the principles underlying them.

Mr. Jardine was subjected to questioning which developed a rather wide divergence of views with respect to needed legislation. Some members said afterward that it was doubtful that even the committee could agree on a farm aid program and members of the farm bloc expressed doubt that, with the jam already facing the Senate, it would be possible to get through any measure that would afford substantial relief.

There is a wide difference of opinion as to just what shape legislation should take. Besides the proposals from the Commission, several other measures, notably the Norris-Sinclair and the modified McNary-Haugen bills, have staunch supporters in the Senate.

National Conference on Cotton Marketing Methods to Be Held in Washington February 24.

A national conference of representatives of cotton producers and of the cotton trade and textile industry in the United States has been called at Washington, D. C., Feb. 24, by the United States Department of Agriculture. The conference is for the purpose of reviewing the Department's research work in cotton marketing and handling with special reference to avoiding losses due to country damage, the so-called "city crop," tare irregularity, and uneconomic methods of handling. Investigations along these lines were undertaken by the Department in 1913 under Congressional authority, and, it is announced, that considerable progress has been made, notably in such matters as standardization and warehousing. Representatives attending the conference will be invited to review the work already done, and to assist in formulating a plan of action for the future. The meeting will convene at 10 a. m., Feb. 24, in Room 411 of the Bieber Building, 1358 B Street, S. W., Washington, D. C. All interested are invited to attend the conference.

Montana Wool Clip Prices High.

Casper, Wyo., advices published in the "Wall Street Journal" of Feb. 7 state:

The Carbon County (Montana) pool contracted its 1925 wool clip, 500,000 lbs., to Silberman & Co. of Chicago at 50c. a pound. This is the record figure offered in Montana this year. About half of the Montana clip has been contracted for, but many growers are holding out for better prices. Bids of 48 to 50c. have been rejected.

Egypt Keeps Her Grain—Export Prohibition Results from Report of World Shortage.

Copyright advices from Cairo Feb. 12 to the New York "Times" state:

The Government has prohibited, until further notice, the export of wheat, maize, millet and barley, as well as flour made therefrom.

It is understood the decision was based on official information from the principal wheat centres of a deficiency throughout the world. Egypt produces only about 80% of her annual cereal requirements, and the Egyptian Government's decision is due to the political as well as economic necessity of preventing local distress which might result from the export of cereals by shippers in order to obtain high prices.

B. M. Anderson Jr. on Statistical Importance of Agriculture in American Economic Life.

Agriculture was described as "second only to manufacturing in our national economic life" by Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, in an address before the Farmers' convention at the Ohio State University at Columbus, Ohio, on the 6th inst. According to Mr. Anderson, the net value of all agricultural products in 1919 was 40% of the combined total of agriculture, mining and manufacturing, the value of the latter being figured at 53%, while that of mining is placed at 7%. Mr. Anderson addressed the convention under the title "The Statistical Importance of Agriculture in American Economic Life," and said:

For the year 1919 agriculture, mining and manufacture may be compared as follows:

| 1919— | | Percentage of Whole. |
|---|------------------|----------------------|
| Net value of all agricultural products..... | \$18,768,000,000 | 40 |
| Net value of all mineral products | 3,095,000,000 | 7 |
| Value added by all manufacture | 25,042,000,000 | 53 |
| | \$46,905,000,000 | 100 |

For 1909 the same figures are:

| 1909— | | Percentage of Whole. |
|---|------------------|----------------------|
| Net value of all agricultural products..... | \$6,702,000,000 | 41 |
| Net value of all mineral products | 1,016,000,000 | 6 |
| Value added by all manufacture..... | 8,529,000,000 | 53 |
| | \$16,247,000,000 | 100 |

These figures represent a modification of the Department of Agriculture and the Census figures for the same years. It is only once every ten years that the Census institutes such a comparison.

The Department of Agriculture figures for 1919 for agricultural products and the Census figures for mineral products and for manufacture are as follows:

| 1919— | | Percentage of Whole. |
|---|------------------|----------------------|
| Gross value of all agricultural products..... | \$23,787,000,000 | 46 |
| Value of all mineral products..... | 3,158,000,000 | 6 |
| Value added by all manufacture | 25,042,000,000 | 48 |
| | \$51,987,000,000 | 100 |

It will be noted, however, that the Department of Agriculture figure is a "gross value" figure for agriculture, whereas the Census figure for value added by manufacture is a net figure, excluding the values of the raw materials worked up. The agricultural figures involve a great many duplications. The value of the corn crop is counted, for example, and, in addition, the value of cattle and hogs that have consumed the corn. Dairy products are counted and, in addition, the feed supplied to the dairy cattle. In order to make the figures comparable, it is necessary to eliminate these duplications.

The figures of mineral products contain duplications. The Census, however, seems to supply data for reducing the value of mineral products to a

net figure. Apparently not over 2% of the value of mineral products represents duplications in the year 1919, though nearly 18% of the figure for 1909 may be counted as duplication. In the case of agriculture, however, the problem is more difficult and the figures which I give here will need further study and further refinement. I am obliged to approach it from a study of the figures of the Department of Agriculture for the crop year 1922-23 and to apply a percentage based on that year to the figures for 1919. In 1922-23 the gross values of all agricultural products, as reported by the Department of Agriculture amounted to \$14,310,000,000. Sales values, however, as estimated by the American Farm Bureau Federation were as follows:

ESTIMATED SALES FROM FARMS IN 1922-23.

| | |
|-----------------------|---------------|
| Crops | 4,523,000,000 |
| Live stock | 2,256,000,000 |
| Animal products | 1,700,000,000 |

Total

8,479,000,000

These figures differ from the gross value figures by nearly \$6,000,000,000. This is not, however, at all to be counted as duplications in the gross value figures. If we are seeking actual farm production, allowance must be made for the farmers' own consumption of farm products. I am indebted to the courtesy of L. M. Graves, Statistician of the Department of Research of the American Farm Bureau Federation, for the accompanying figures on this point. In his letter Mr. Graves indicates that the figure is partly tentative.

When allowance is made for this factor, the duplications in the gross value figures still remain very large.

1922-1923—

| | |
|------------------------|------------------|
| Gross values | \$14,310,000,000 |
| Sales values | \$8,479,000,000 |
| Farm consumption | 2,817,000,000 |
| | 11,296,000,000 |

Duplications in gross value figures....

\$3,014,000,000

The duplications in the gross value figures for 1922-23, therefore, amounted to 21.1%. In my figures given above, I am assuming the same ratio for 1919 and 1909. Obviously, this assumption cannot be strictly accurate, but, at all events, it gives us a better basis for comparison than we have in the figures where the manufacturing figure is net and the agricultural figure is gross.

On the basis of the foregoing figures, there was very little change in the position of agriculture as between 1909 and 1919. If the comparison were made with earlier decades it would be seen that agriculture had declined in comparative importance. It is probable there has been some decline in the percentage for agriculture since 1919 as there has been an accelerated drift of population from country to city. Agriculture remains tremendously important in our national economy. Forty per cent of the combined total of agriculture, mining and manufacturing is an enormous thing. Agriculture is second only to manufacturing in our national economic life. Its prosperity quickens activity in every other line, its adversity brings multiplied difficulties to every other interest.

Report of Senate Commission of Gold and Silver Inquiry on European Currency and Finance—General Currency Conference Recommended.

In a report (Serial 9, Volume I, on European Currency and Finance, released on Feb. 13 by Senator Tasker L. Oddie, Chairman of the Senate Commission of Gold and Silver Inquiry), currency disorders are found to have been the outstanding factor in the disturbed conditions in Europe during the past few years, and it is added that while considerable improvement in currency and financial conditions has recently taken place, the situation is still far from satisfactory. The report, which covers an investigation which has been under way for more than a year, discusses the gold in the United States and its redistribution, and also the question of what the effects of a return movement of the metal on the price structure, national and international, may be. The report recommends that a general currency conference be held at an early date as the most satisfactory method of dealing with the currency question, which is declared to be an international one. The statement, issued by the Commission regarding the report, also says:

Part I. of the report contains a general discussion of the European currency and exchange problem and its relation to the United States. Another part contains sections dealing with the individual European countries, giving a description of currency and financial developments since 1914 with special reference to present conditions. The statistical part of the report contains comprehensive data for the countries dealt with on such subjects as currency, foreign exchange, trade, banking, Government finances, prices, purchasing power parities and kindred topics. The report contains much information nowhere else available.

An important part of the report is that which contains a collection of papers prepared for the Commission by thirty-three leading bankers and economists in Europe and America (including the Governors of nine of the Central Banks of Europe), dealing with different phases of the currency problem. This is an interesting and valuable collection of opinion and shows in what direction economic thought is tending as regards currency matters.

Europe has suffered tremendously from bad money, and the disturbed conditions in Europe in recent years are found to have been in large measure traceable directly to disturbed currency systems. The absence of stable currencies on the basis of which ordinary business could proceed, has had far-reaching consequences. The economic life of a country centres around the currency system and when the value of the currency depreciates rapidly and becomes uncertain, the consequences are grave. While currencies are more stable than a short time ago, and while considerable improvement in currency and financial conditions has taken place, the situation is still unsatisfactory.

The report discusses the relation of the United States to the restoration of currency systems. The United States has a special interest in the European currency problem in view of this country's abnormally large gold reserve and the close financial and economic relations between the United States and Europe. Recent large gold exports from the United States indicate that a return movement of the metal has begun, a movement which may continue for some time. The redistribution of the abnormally large gold stock of the United States depends mainly upon the rapidity of recovery

and general improvement in Europe, political and economic, and upon the extent to which the complete gold standard, including the free circulation of gold, is restored.

The present practice of certain central banks of maintaining part of their reserves in the form of bank credits in foreign countries and regarding such gold credits as tantamount to gold is an important development and if continued will affect the demand for gold for currency purposes. This system of maintaining reserves in the shape of deposits in foreign countries is a form of gold exchange standard and if it is to continue should be studied and properly regulated so as to safeguard currency systems.

The general restoration of the gold standard in Europe is now possible, since relative stability of internal prices has been attained in most countries. Countries which have experienced extreme depreciation and economic chaos have been the first to show that stabilization with reference to gold is now possible. Countries which have stabilized their exchange rates with reference to gold include the following: Austria, Germany, Poland, Hungary, Czechoslovakia, Russia, Latvia, Lithuania and Finland. In addition to these countries, Sweden, Switzerland and Holland have now restored their currencies to par; the pound sterling is also close to par.

De facto stabilization with reference to gold should be made secure and permanent by the introduction of the complete gold standard. When exchange rates are stable with reference to gold, the shift to the gold basis involves no great difficulty. European countries already have large gold reserves, although probably additional amounts of gold are needed if the gold standard is to be introduced generally. Gold for this purpose can be obtained by loans in the United States, as in the case of the recent German loan to secure gold for the Reichsbank.

The report recommends that a general currency conference be held at an early date, since the currency problem is an international one and can be dealt with satisfactorily only according to international plans. Senator Oddie in his letter accepting the report calls attention to the recommendations and urges that it receive prompt official consideration. Comprehensive currency reform measures should be undertaken without delay and in these measures the co-operation of the different nations is necessary if satisfactory results are to be attained. Several of the countries are waiting to see what the other countries, especially Great Britain, intend to do. A conference, therefore, at which plans can be discussed and co-ordinated is most desirable, in fact almost essential if the question is to receive a satisfactory solution. Such a conference should be distinctly a currency conference, from which the question of inter-governmental debts and other economic and political questions are barred. The currency question is one which can and should be handled independently from these other problems, and because of the urgency of currency reform, a conference should be held as soon as possible.

Uniformity of different currency units and common action in currency matters are desirable, and the fact that many currencies are in a state of flux offers a better occasion for currency unification than has probably ever occurred. Twenty-seven different units now exist in Europe, compared with only ten really distinct units in 1913. Discarding present units and introducing a new unit uniform for all countries is not a very difficult change. This would avoid the troublesome question of currency devaluation, i. e., reducing the gold content of a unit so as to conform to the depreciated value, and would result in important benefits to the countries involved.

The Commission has in its files a great deal of information and valuable data on currency and financial conditions in the countries of South America and the Far East, and in view of the interest which has been expressed in the work of the investigation, plans are being formulated for presenting studies on these countries similar to the one now published on the countries of Europe.

Volume 1 of Serial 9 covers about 575 pages, including forty charts. Sixteen European countries are dealt with in the report, of which Great Britain, France, Italy and Germany are included in Volume 1. Volume 2 which contains the other countries, will be available for distribution shortly. In the preparation of the report, the countries dealt with were visited to that accurate and complete information might be obtained. Serial 9, which is just released, follows Serial 8, containing daily exchange quotations and curves for eighteen countries from November 1918 to October 1924.

Changes in McFadden Banking Bill by Senate Committee—Controversy Over Section 9.

Perusal of the McFadden banking bill as it was reported to the Senate by the Senate Committee on Banking and Currency on the 6th inst. shows that the bill underwent considerable change in the hands of the committee. The striking out by the latter of Section 9, which was embodied in the bill as it passed the House Jan. 14, will, it is said, be opposed by members of the House Committee on Banking and Currency, and reports to the effect that Representative McFadden would seek to prevent final action unless the section was restored, were contained in press dispatches from Washington Feb. 6. The fact that this section had been dropped by the Senate Committee was noted in these columns last week, page 657, and as we indicated at that time, according to Representative McFadden, the committee designed to amend Section 9, paragraph 1, of the Federal Reserve Act by prohibiting any such bank applying for membership from bringing into the system branches established outside of city limits and also by prohibiting those State banks already members from establishing any additional branches outside of the city limits. State banks already members would, under the section, be permitted to retain the State-wide branches which they had at the time of the enactment of the bill. That the section continues to be the subject of controversy is indicated in the following from Washington, Feb. 12, to the New York "Journal of Commerce":

A situation has developed in Congress which may result in failure to pass the McFadden National Bank Bill before adjournment, it became apparent to-day. Conferences have been in progress between Representative Louis T. McFadden, Pennsylvania, and Senator Glass, Virginia, and with Senator Pepper, Pennsylvania, with a view on the part of the first named to bring about the restoration in the bill of Section 9.

The Senate will probably act on the bill early next week and the thought was that the section in question could be restored as the result of conference action, but Senator Glass, it is understood, is determined that this shall

not be done. While there are many Senators who would not concur in the views of Senator Glass, the parliamentary situation is such that it might be difficult to get a direct vote on the proposal and the conference report with Section 9 included could quite readily be talked to death.

Statement by McFadden.

"The position in the Senate in regard to Section 9," said Mr. McFadden, "is that some believe that the bill invades States' rights by indirection; that Section 9 seeks to accomplish indirectly what Congress has no right to do directly—to say to most of the States that in future, if in their judgment branch banking is a good thing, their banks cannot become members of the Federal Reserve System and have branch banks, and that Congress is assuming the right to control the State banking policies of the country."

"My contention is that Congress is not invading States' rights, but simply asserting its own right with regard to its own banking system—the Federal Reserve System. In holding that branch banking beyond city limits is unwise and unsound, it is simply asserting its right to keep this kind of banking out of the Federal Reserve System. Looking on State-wide and nation-wide branch banking as an evil, and in the earnest desire to maintain its own institution, the Federal Reserve Board, it reserves the right to control admission to membership in the System."

"Section 9 of my bill does no more than assert the right of the Federal Government to regulate branch banking policy in the Federal Reserve System, and it has an undoubted right to do this, so my contention is that it is no more an invasion of States' rights than these other matters to which I have referred."

Section 8, which in his explanation of the bill to the House on Jan. 9, Representative McFadden had described as "the principal branch banking provision in the bill relating to national banks, "is one of those which has been amended by the Senate Committee. In outlining its provisions last month Representative McFadden said:

It is designed to govern the future operations of national banks with reference to branch banking. It prohibits a national bank from establishing or operating a branch in any State which prohibits branch banking. In those States which permit branch banking to the State banks, national banks would be permitted under regulations of the Comptroller of the Currency to establish branches within city limits under certain conditions. Such branches of national banks would be confined to cities above 100,000 population, except that two branches might be permitted in cities from fifty to one hundred thousand population and one branch in cities from twenty-five to fifty thousand population.

As changed the section reads:

Sec. 8. That Section 5190 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5190. The general business of each national banking association shall be transacted at only one office or banking house, which shall be located in the place specified in its organization certificate, but a national banking association in addition to such rights as it may have under Section 3 of the Act of November 7 1918, and under Section 5155 of the Revised Statutes of the United States as amended by this Act, may, upon approval by the Comptroller of the Currency, establish and maintain a branch or branches within the limits of the municipality wherein such association is located: *Provided*, That at the time of the approval of this Act there is in force in the State in which such association is located a law, regulation, or usage with official sanction authorizing banks existing under the law of such State to establish and maintain such branches, which said law, regulation, or usage remains in force at the date of the establishment by such association of said branch or branches: *And provided*, That no branch shall be established under the authority of this section in any part of a State to which the State law relating to branch banking does not extend: *And provided further*, That it shall be unlawful for any national banking association to establish under the authority of this section any branch in a municipality of which the population by the last preceding decennial census was less than twenty-five thousand, or to establish more than one branch in a municipality of which by the said census the population was not more than fifty thousand, or to establish more than two branches in a municipality of which by the said census the population was not more than one hundred thousand; but any national banking association which has maintained not exceeding one branch continuously for a period of not less than twenty-five years immediately prior to January 1 1925, may continue to maintain said branch: *Provided, however*, That all branches of all national banking associations shall be subject to the general supervisory powers of the Comptroller of the Currency and shall operate under such regulations as he may prescribe.

"The term 'branch' or 'branches' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received or checks cashed or money loaned."

Section 10 (re-enacting Section 5200 of the Revised Statutes limiting the amount of money which a national bank may loan to any one person) has likewise undergone amendment at the hands of the Senate Committee. As re-written, said the New York "Journal of Commerce" in its dispatch from Washington Feb. 6, the section purports to be nothing more than a restatement of the present Section 5200, with, however, an added limitation on indorsed paper of 15% in addition to the original 10%. The Senate Committee has also inserted a new section (numbered Sec. 17) dealing with conspiracies to boycott, to maliciously circulate reports causing the withdrawals of deposits from national banks, or the robbery or assault committed against any person having charge of the funds of such institutions. The newly added section amends Section 5209 of the Revised Statutes. This section (No. 17), it is proper to say, was carried in the McFadden bill as reported to the House last April, but was stricken out in the bill before its adoption by the House last month. What was in the House bill Section No. 17, becomes in the bill reported by the Senate Committee No. 18. This, too, as we made known last week, has been amended; its sub-section (a) which in the House bill had permitted loans by national banks on real estate for a period of five years

(the present law is one year) to the extent of one-third of a bank's time deposits has been changed so as to permit such loans to the extent of one-half the savings deposits; in the absence of savings deposits, as explained last week by Senator Pepper, such loans are not to exceed 25% of the capital paid in and 25% of its surplus.

To indicate what was done by the Senate Committee in the case of sub-section (b) of Sec. 24, dealing with the purchase and sale by national banks of bonds, notes, debentures, etc., we give herewith that section, showing in Italics the new matter inserted by the committee, and in black-faced brackets the matter contained in the House bill which the Senate Committee struck out:

"(b) Any national banking association may, [subject to the limitations contained in Section 5200 (9) of the Revised Statutes of the United States,] engage in the business of purchasing and selling without recourse obligations evidencing indebtedness of any person, co-partnership, association, or corporation in the form of bonds, notes, debentures, and the like commonly known as investment securities under such restrictions as to the character and volume of such securities as may be made by the Comptroller of the Currency, but the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, but this limitation as to amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act. In transacting the business authorized by this subsection every national banking association shall be amenable to the law of the State in which it is located defining offenses and prescribing the penalties therefor."

Regarding the attitude of the bankers toward the amended bill, the New York "Journal of Commerce" had the following to say in a Washington dispatch Feb. 6:

The American Bankers' Association is apparently very much unsettled by the situation regarding the McFadden National Bank Bill. It is committed to the bill as a whole, but doubtful whether to agree to it as amended or not. Some of those who had been expected to manifest violent opposition to the elimination of Section 9 as being really an extension of branch banking have intimated that the change makes no difference to them.

There is also some indication that certain of those who were supposed to be adverse to the extension of branch banking were merely opposed to the giving of branch banking privileges to national banks.

Experts view the McFadden bill in its amended form still a decidedly objectionable bill, but by no means as bad as the original document.

Resources of National Banks Dec. 31 1924 at \$24,381,281,000, Highest on Record.

According to a statement made by Comptroller of the Currency McIntosh on Feb. 4, the resources of 8,049 reporting national banks were greater Dec. 31 1924, the date of the last report of condition called for by his office, than at the date of any report since the establishment of the national banking system, and amounted to \$24,381,281,000, exceeding by \$1,058,220,000, the amount Oct. 10 1924, and showing an increase since Dec. 31 1923 of \$1,975,153,000. Continuing, the Comptroller said:

The resources of these banks at this time are equivalent to 42.67% of the combined resources of all reporting banks, as late as June 30 1924, the latest date for which statistics with respect to all reporting banks are at command of this office.

It is very gratifying to note the increase in the volume of resources of national banks during the last year, which discloses the strength of the system, and the fact that it is abundantly able to provide for the requirements of the communities served by its membership.

Loans and discounts, including rediscounts of \$196,396,000, amounted to \$12,319,680,000 Dec. 31 1924, showing an increase since the date of the prior report of \$109,532,000, and an increase in the year of \$443,118,000. United States Government securities show an increase between the dates of the last two reports of \$7,507,000, and the amount Dec. 31 1924, \$2,586,697,000, was \$19,846,000 greater than a year ago. Other miscellaneous bonds and securities of \$3,075,999,000 Dec. 31 1924 were \$178,959,000 in excess of the amount Oct. 10 1924 and exceeded the amount Dec. 31 1923 by \$598,156,000.

Balances due reporting banks from correspondent banks and bankers were \$78,533,000 greater than on Oct. 10 1924, and the amount Dec. 31 1924, \$3,662,221,000, was \$671,876,000 in excess of the amount Dec. 31 1923.

Cash in the vaults of these banks Dec. 31 1924 amounted to \$409,566,000, exceeding by \$49,465,000 the amount Oct. 10 1924, and shows an increase since Dec. 31 1923 of \$23,138,000.

Capital stock amounted to \$1,334,836,000, showing an increase since Oct. 10 1924 of \$2,309,000, and an increase in the year of \$9,011,000. Surplus and undivided profits amounted to \$1,531,364,000 Dec. 31 1924.

The liability for circulating notes outstanding was \$714,844,000 Dec. 31 1924, compared with \$723,530,000 Oct. 10 1924 and \$725,949,000 Dec. 31 1923.

Aggregate deposit liabilities amounted to \$20,000,208,000 and were \$891,410,000 greater than the amount Oct. 10 1924 and \$2,171,847,000 in excess of the amount a year ago. Included in these liabilities were balances on the books of reporting banks to the credit of correspondent banks and bankers of \$3,902,405,000, an increase over the amount Oct. 10 1924 of \$238,262,000, and an increase in the year of \$772,531,000; demand deposits, including United States deposits of \$153,266,000, to the amount of \$10,516,516,000, which were \$532,538,000 greater than on Oct. 10 1924 and \$765,548,000 more than a year ago, and time deposits of \$5,581,287,000, which show an increase of \$120,610,000 since Oct. 10 1924, and an increase in the year of \$633,268,000.

Liabilities for money borrowed represented by bills payable and rediscounts, totaled \$398,700,000 Dec. 31 1924 and show an increase since Oct. 10 1924 of \$104,670,000, but a reduction in the year of \$259,362,000.

The percentage of loans and discounts to total deposits Dec. 31 1924 was 61.60, compared with 63.90 Oct. 10 1924 and 66.61 Dec. 31 1923.

Bureau of New York Stock Exchange for Dissemination of Information Regarding Worthless Securities in Operation.

In advices under date of Feb. 9, President E. H. H. Simmons of the New York Stock Exchange makes known the creation and functioning of the special department whose purpose is to act as a clearing house for information regarding attempted frauds through worthless securities. President Simmons announces that the services of the Bureau are available, without cost, to any person in the United States. The intention to create the new Bureau was indicated in a letter issued under date of Nov. 15 1924 by President Simmons, and referred to in our issue of Nov. 22, page 2367. The statement issued in the matter by President Simmons on Feb. 9 follows:

In the letter which I sent to all members, branch office managers and correspondents of the New York Stock Exchange on Nov. 15 1924 I said that there would be created in the New York Stock Exchange a special department which would act as a clearing house for information as to attempted frauds through worthless securities, and to which suspicious cases might be referred by the public, for investigation and action.

This special department has been created and is now functioning fully. Already several hundred cases from various parts of the country have been submitted and examined. The most effective co-operation has been received from the securities commissioners of the States, law enforcing officials, the Better Business Bureaus, and commercial and financial organizations.

The services of this bureau of the New York Stock Exchange are available, without cost, to any person in the United States. The investor, who has been swindled or who is investigating either the person making an offer of securities or the securities so offered, can invoke the aid of the nearest Better Business Bureau or securities commission. If that is not convenient the New York Stock Exchange bureau will be glad to give prompt attention to any requests for information or advice that may come to it. Address the Secretary, Committee on Quotations and Commissions, New York Stock Exchange.

Bill Introduced in New York Legislature to Abolish "Moneyed Capital" Tax.

This so-called "moneyed capital" tax levied against national banks will be abolished and a flat income tax will be levied on all financial corporations, including national and State banks and trust companies, such as now applies to mercantile and manufacturing corporations, if a bill introduced on Feb. 11 by Senator Nicoll of New York County and Assemblyman Robinson of Tompkins becomes law, says a dispatch from Albany to the New York "Times." That paper adds:

The method proposed in the Nicoll-Robinson bill. It is estimated, will not bring in the revenue produced by the present system, but will make returns more certain.

D. U. Page Elected President of the New York Curb Market Association.

David U. Page was elected President of the New York Curb Market Association on Wednesday of this week, Feb. 11. He succeeds John W. Curtis, who has been head of the Exchange for two terms. Mr. Page, who is forty-one years of age, began his Wall Street career as a stock runner at the age of sixteen. Other officers elected on Wednesday by the Board of Governors, were:

Vincent E. O'Neil, Vice-President; Louis M. Teichman, Treasurer; Alfred B. Sturgis, Secretary; Eugene R. Tappen, First Assistant Secretary, and James S. Kenny and Charles E. McGowan, Assistant Secretaries.

Brokerage House of Price, Guard & Co. Fails.

The firm of Price, Guard & Co., dealers in investment securities, with offices in New York and Philadelphia, closed its office at 32 Broadway, this city, on Feb. 6. The following notice was posted:

Voluntary petition in bankruptcy has been filed by this firm. Creditors will be duly notified of the first creditors' meeting.

A petition was filed on Feb. 5 by the firm in the Southern District Court asking for relief from the Bankruptcy Act. This stated that the members of the firm were Samuel E. Price, P. E. Garrison and John J. Powers Jr. Liabilities were listed at \$169,434 and assets at \$90,408. Price, Guard & Co. was not identified with any New York exchange.

Death of Thomas W. Lawson, Author of "Frenzied Finance."

Thomas W. Lawson, author of "Frenzied Finance," "Friday the Thirteenth," and other books, and whose copper campaigns won for him the title of the "Copper King," died on Feb. 8 at the Massachusetts General Hospital, Boston. He had been operated on on Jan. 23, and was apparently on the road to recovery when he suffered a relapse. It is stated that he had during the past year or more undergone insulin treatment for diabetes. Mr. Lawson would have been 68 years old on Feb. 26; a fitting description of his spectacular career appearing in the New York "Herald-Tribune," follows:

From the boy, who in his teens could make a small fortune and lose it developed the man who tumbled money markets, who was a millionaire one day and "flat" the next, who paid \$30,000 for a carnation and who, in a temper, junked a \$200,000 yacht built to defend the America's Cup.

The son of a Nova Scotia carpenter, "Tom" Lawson ran away from school at the age of 12 and secured employment in the old State Street firm of Stevens, Amory & Co. To quote the Associated Press:

By the time he was 16 he was counting his gains and losses in four figures. At that time a Western railroad, now part of the "Big Four," was in financial difficulties, its stock falling to \$3 a share. His employers were interested in negotiations for the return of some of their money which had been carried to Canada by an officer of the firm. Young Lawson made up a pool, buying stock at \$3 and selling it for \$22. He made \$40,000 on the deal. Soon afterward he lost all but \$130 in another pool.

Luck soon returned to his standard, however, and by the time he was 20 years old his bank account was close to six figures.

From then on his life was a series of up and downs, with fortune alternately frowning and smiling upon him. Huge fortunes were made and lost overnight. It is said that in twenty years he made and lost \$40,000,000.

Mr. Lawson is said to have spent \$2,000,000 on Dreamworld, his magnificent estate at Egypt (Mass.) which included a village for his workers, a race track and the last word in stables and dog kennels. "The Nest," a simple cottage to which Mr. and Mrs. Lawson often retired, adjoined the main building of the estate.

With the passage of years, however, Mr. Lawson's luck seemed to desert him; his golden touch lost its Midas-like power. And so in 1922 Dreamworld and everything connected with it when under the auctioneer's hammer to meet liabilities of about \$225,000.

It was said at the time that this did not mean that Mr. Lawson himself was insolvent. It seemed ironical that the sale should have been consummated on Friday the thirteenth of October. Following the sale Mr. Lawson disappeared from public view and there were rumors that he was dying. He spent most of his time living quietly in Maine and Boston.

Regarding his attacks on "Wall Street" we take the following from the New York "Times":

In the days when he was writing "Frenzied Finance," attacking the "system" and charging that banking and other Wall Street groups were loading upon the public at par stocks of much lower value, he singled out particularly the Standard Oil group for his onslaughts. He assailed John D. Rockefeller, H. H. Rogers, William Rockefeller and J. Edward Addicks. In December 1904 he launched against this group one of his most spectacular drives.

Through advertisements he advised the public to sell Amalgamated Copper and other pool stocks, and was credited with forcing approximately 3,000,000 shares of stock into the market in one day.

His articles on "Frenzied Finance" appeared first in "Everybody's Magazine" and were published in book form in 1905. For several years afterward he kept in the limelight. He capitalized publicity in several successful flotations. On his advice the public plunged in enormous blocks in the stock of the Nevada-Utah Copper Co. and the stock rose from about \$5 to \$9 a share.

For about two weeks he continued his advertising campaign. Then he announced through a final advertisement that he had made an investigation of that company and that he could no longer stand sponsor for its stock which immediately broke to \$2 50 a share.

As a result of his forays against Henry H. Rogers, James Stillman and the so-called National City Bank group, an effort was made to indict Lawson before the New York County Grand Jury.

Secretary of Navy Wilbur Decries Alarmists Picturing "Terrors of Next War."

A statement refuting alarmists who picture "the terrors of the next war" was issued at Washington by Secretary of the Navy Wilbur on Feb. 1, who says that "writers who seek to terrorize the people by the statement of the awful calamities of the 'next war' overlook the one fundamental principle of war, that to have a war one must have a defense and that the means of defense should be commensurate with the offense." In Secretary Wilbur's judgment "the next war will be like most of the wars in history, sporadic and local and involving comparatively few people and will be relatively quickly over." "The chances are," he says, "that the judgment of mankind will oppose any war which has for its purpose the extermination or annihilation of nations or peoples." We quote his statement herewith:

A good deal is being said just now concerning the terrors of the next war. It is stated that in the next war whole cities and whole populations will be obliterated by the awful means of warfare devised by science; that poison gas and disease germs and high explosives will do their dreadful work in destroying not only troops but civilians, men, women and children as well.

These statements are not true and are not justified by past history or present conditions. The fact is that we have the "next war" going on right now in China, and there have been several "next wars" since the World War. The writers who seek to terrorize the people by the statement of the awful calamities of the "next war" overlook the one fundamental principle of war, that to have a war one must have a defense and that the means of defense should be commensurate with the offense.

If poison gas can be used on one side it can be used on the other, as Germany found out to her sorrow. If disease germs can be used on one side they can be used on the other. Moreover, the nation using disease germs as a means of offense cannot confine the effects of disease to one side of the fighting line. You can't keep smallpox or any other disease on one side of a given line and what will render the soldiers on one side of the line immune to disease will render the soldiers on the other side of the line likewise immune.

Fundamental Facts Overlooked.

The writers who present the terrible picture of poison gas and its effect in the next war overlook two fundamental facts: First, that treaties have been made prohibiting the use of poison gas in the next war. These treaties have been concurred in by all great Powers but one and will become effective as soon as ratified by that Power. We have a right to assume that these treaties have been made in good faith and will be lived up to.

But if we are so pessimistic as to believe these treaties will not be lived up to we should remember the second fundamental fact, so often forgotten in dealing with this question, that it is impossible to transport or to apply sufficient quantities of such poison gas to poison the whole population of cities or of countries, even if it could be produced.

The idea is ridiculous and the question should be relegated to the field of bedtime stories of the "bogey man who will get you if you don't watch out." There is no use of scaring ourselves or allowing our women and children to be frightened by such stories.

There is no doubt that modern warfare is a serious and frightful thing, as we have been so lately reminded, and that unpreparedness for such and its possibilities is inexcusable in any nation that has the means for preparing to avoid the hideous possibilities of modern warfare.

Certainly the World War was terrible enough to stagger mankind by the possibilities of another world war, but an analysis of that war and the means of offense and defense then utilized indicates clearly the absurdity of assuming that men would have either the will or the means to destroy whole nations.

Every civilian must be rather frightened by the possibilities presented in some of these articles concerning the "next war" in which the airship, both lighter-than-air and heavier-than-air, are pictured as dropping poison bombs on sleeping cities. You can kill anybody when he is asleep. It is said that Jael, Heber's wife, took a nail of the tent and took a hammer in hand and went softly unto him, and smote the nail into his temples and fastened it into the ground; for he was fast asleep and weary. So he died.

This was one way to win a war, for the army commanded by Sisera, deprived of a leader, was destroyed. While it would be disastrous for a nation to go to sleep in view of all the potentialities of modern warfare, it is certainly wrong to publish and proclaim these extravagant predictions as to the possible effects of future war. We have seen enough of wars.

Nations Should Prevent World War.

We have suffered great privations, great losses of men and of wealth, as has every other nation in the world. The World War, we hope, was the climax of all wars—but still the world goes on with its little wars and local disturbances. We may not be able to prevent all little wars, we cannot prevent all local disturbances, but the nations of the world should be able to forestall and prevent another world war.

My own judgment, while it may not be worth much, is that the next war will be like most of the wars in history, sporadic and local and involving comparatively few people, and will be relatively quickly over. The chances are that the judgment of mankind will oppose any war which has for its purpose the extermination or annihilation of nations or peoples.

I believe that a reasonable preparation, balanced with the resources and responsibilities of the nation, is the best way to prevent war when diplomacy and judicial processes would otherwise fail to do so. I stated in my annual report that in my judgment the maintenance of a strong line of defense by this country with its peace-loving disposition, particularly along naval lines, was one of the best guarantees for world peace.

United States Entry into World Court Again Urged by President Coolidge—Nations Must Co-operate to Outlaw War, He Declares.

The next step the United States should take in the promotion of world peace is participation in the Permanent Court of International Justice, President Coolidge averred while addressing the women delegates to the conference on the Cause and Cure of War, at the White House on Saturday (Jan. 24). One beneficial effect of war, he thought, was the acute realization it left of its futility and horror. Lessons, however, are quickly forgotten, and "for this very reason, every organized movement to keep alive the realization of war's destructiveness serves a helpful purpose." Continuing, President Coolidge believed that "with our adherence to that tribunal, for which I earnestly hope, it will gradually become one medium in which may gradually be precipitated and crystallized a body of international law and procedure which, by avoiding the dangers that would attend the establishment of a super-government, will ultimately command the respect and approbation of the world's public opinion, and the co-operation of the nations." The President would not look for this immediately. The process would be gradual. But the outcome ultimately would be "an international tribunal whose character and abilities would deserve and retain confidence. Such a tribunal would rely for the enforcement of its decrees not upon armies and fleets . . . but rather upon the two most constructive forces in the world. . . . These two forces are the intelligence of the mass of individuals and the moral opinion of the community." President Coolidge said:

Your conference has been brought together to consider the causes and cure of war. In our generation, which has seen the supreme demonstration of the futility and the horrors of war, we ought to be able to count upon an overwhelming sentiment for measures which give reasonable promise of preventing or limiting wars.

But, if we may judge by the past, this determined antagonism to armed conflict for settling international differences will grow weaker as we recede from the period of the recent struggle. As our vision of its frightfulness is dimmed, as the edge of its horror is dulled with the passing of time, we may expect a corresponding diminution of zeal for institutions to prevent war.

This is unfortunate, but it is the lesson taught by all experience. For this very reason, every organized movement to keep alive the realization of war's destructiveness serves a helpful purpose.

If, for the next hundred years, the men and women who fought and suffered to carry on the World War, and who were compelled afterward to struggle and sacrifice to pay for it, could survive to keep alive the proper realization of what war really means, the chance of formulating programs to prevent its repetition would be greatly improved. But those who lived, and saw, and felt, and knew these things will pass on. They will be succeeded by others to whom a distorted picture of supposed glory and heroism will make its appearance.

So it is particularly to be desired that measures be instituted as soon as possible by the men and women who know the truth about war, which may

save the future from such experiences as have come in our time. If the lesson of this last and greatest war shall be lost, then, indeed, will this experience have been almost in vain. It is for the generation which saw and survived to devise measures of prevention. If we fail in this we shall deserve all the disaster which will surely be visited on us because of our failure.

If in what I have said I have fairly suggested our responsibility we may now properly inquire what have we done, what are we doing to discharge that responsibility? Are the nations, the peoples, the leaders of affairs, the teachers of religion and morals, making progress in the right direction? That question must be answered by us as Americans for ourselves. There may be temptations at times to inquire whether others have played their part. But our responsibility is for ourselves alone, for doing the part that falls to us because of our place in the world.

It has been said that the peace which ends one war commonly sows the seeds for the next war. I believe that in our policy of readiness to associate in whatever measures would tend to restore, to stabilize, to re-establish security and peace among the nations we have taken the most helpful attitude that was feasible at the time.

I believe that in sponsoring the Washington Conference on Limitation of Armaments and for considering the affairs of the Far East, we made a genuine and significant contribution toward peace in two of the most troubled areas of the world. I believe that, just as the Armament Conference was a timely and convincing co-operation of the political side, so the economic experts' plan was a similarly timely and effective effort for the rehabilitation on the economic side.

I believe that the next step which we may well take is by way of participation in the Permanent Court of International Justice. I believe that with our adherence to that tribunal, for which I earnestly hope, it will become one medium in which may gradually be precipitated and crystallized a body of international law and procedure which, by avoiding the dangers that would attend the establishment of a super-Government, will ultimately command the respect and approbation of the world's public opinion, and the co-operation of the nations.

The proposal to outlaw war from this world has been earnestly put forward and supported on one side by those who esteem it a fine ideal. I trust that its discussion may contribute some lasting element to peace.

I am convinced that if our civilization is worthy of its name then physical force is not the only authority which may enforce an anti-war policy. I feel strongly that public opinion based on proper information working through agencies that common men see and understand may be made the ultimate authority among the nations.

We shall not all at once be able to set up instrumentalities to accomplish this. But if, first, we can turn the light of more information and better understanding upon the problems of diplomacy; and if, then, we can adhere to a tribunal of the nations and can gradually work out a system of international law and procedure deserving the support of the intelligent public opinion of the world, we will have made a great contribution to lasting peace.

It will be a triumph of moral rather than physical forces. It will depend upon processes in which the determination of facts and the application of sound principles of equity and morals will enlist the respect and command the acquiescence of civilization.

As the cornerstone of such a system would stand an international tribunal whose character and abilities would deserve and retain confidence. Such a tribunal would rely for the enforcement of its decrees not upon armies and fleets and all the related means of destruction, but rather upon the two most constructive forces in the world. These two forces have lifted society to its present level of civilization. They have eliminated private war and personal feuds. They have fixed the rights of property and the rights of man so firmly that civilized people do not longer think of enforcing their rights or protecting their persons through violence. These two forces are the intelligence of the mass of individuals and the moral opinion of the community.

It is not thinkable that these forces are available and adequate to maintain order within the limit of a great state or nation and yet incapable of adaptation to the international, inter-governmental differences which grow into the causes of war. Nor is it believable that a world-wide public opinion which frowned upon war would be defied by any nation, however powerful.

The interdependence of peoples and nations becomes more marked with every year. None can stand alone. None dares court isolation. None may risk the ill opinion of civilization.

It is through the establishment, then, of means for formulating and promulgating the honest judgments and matured public opinion of the world that I believe we shall advance toward assured peace. Thus shall we begin the actual outlawry of war. Thus shall we lay the foundation for that wider, more intimate, more vital co-operation which at last will make the nations truly neighbors. Thus sacrificing the independence of nations, of the quality of their varied cultures, we shall guide humanity toward a realization of the noble conception of the brotherhood of man.

World Court Proposal Set Aside by Senate Foreign Relations Committee—No Action Is Possible Until Next Session of Congress.

In deciding to take no further action regarding the proposal that the United States should adhere to the Permanent Court of International Justice, the Senate Foreign Relations Committee on Feb. 5 settled the fate of the proposal for probably another year at least. The committee took the view that since the Pepper resolution for American adherence to a court divorced completely from the League of Nations had been approved and reported to the Senate, further action by the Committee was unnecessary. No committee member expressed himself as willing that the Senate's crowded program for the remainder of the present session should be interrupted to allow discussion of the World Court proposal. Meanwhile, the House Foreign Affairs Committee agreed Feb. 3 to submit for the approval of the House the following resolution, declaring that body in favor of American entry into the World Court:

Whereas, A World Court, known as the World Court of International Justice, has been established and is now functioning at The Hague, and,

Whereas, The traditional policy of the United States has earnestly avowed the avoidance of war and the settlement of international controversies by arbitration or judicial processes, and,

Whereas, This Court, in its organization and probable development, promises a new order, in which controversies between nations will be settled in an orderly way according to principles of right and justice, therefore, be it

Resolved, That the House of Representatives desires to express its cordial approval of the said Court and an earnest desire that the United States give early adherence to the protocol establishing the same, with reservations recommended by President Harding and President Coolidge.

Be it further resolved, That the House expresses its readiness to participate in the enactment of such legislation as will necessarily follow such approval.

Senator Borah in Answer to M. Marin on War Debt Stand of United States—United States Not Exact-ing Creditor—Burden Carried by Its Taxpayers—Gains of Great Britain and France in War.

In undertaking to answer, in the United States Senate on Jan. 22, the speech in the French Chamber of Deputies, on Jan. 21 of Louis Marin, Senator Borah, Chairman of the Senate Committee on Foreign Relations, defended the attitude of the United States in the matter of the foreign war debts. Declaring that "we are charged to some extent with playing the role of a Shylock, exacting the last cent, or the last pound of flesh," Senator Borah argued that "the United States is not in the attitude of an exacting creditor, and has displayed none of the qualities, none of the vices of an exacting creditor." He contended that "if there has been any disregard anywhere, it has been a disregard of the taxpayers of the United States, and not of our associates in the war. This debt is due, as a matter of fact," he added, "to the American taxpayer. He is the party who raised the money, who brought forward the means by which to carry on the war. He is now carrying the burden which resulted from that." In large part we quote herewith what Senator Borah had to say:

Mr. President, the press dispatches from Paris this morning carry the account of a speech made in the Chamber of Deputies by Louis Marin on the subject of the French debt. The speech is so exceptional that it is difficult to pass it by without some observations. It seems to express the view not only of the distinguished speaker, but the view of the Chamber of Deputies, and I presume, in a large measure, the view of the French people. In this press dispatch I find the following:

"By its applause to-day the Chamber of Deputies indicated its attitude in favor of binding the French Government to undertake no settlement of war debts except on a basis which takes into account all the circumstances in which those debts were contracted."

"Repeatedly throughout the morning and afternoon cheers and applause came from all sides of the house. Nationalists and Socialists alike giving their approval to the words of Louis Marin, former Minister of the Poincare administration, as he laid before his hearers a five-hour plea that the cost of the war to France in life and property and her service to the world in holding up the German onslaught till the Allies were ready to share the burden should be set off against the cash value of what was borrowed while serving in a common cause."

Some of the sentences taken from the speech and reported in quoted marks are as follows:

"Are lives and limbs lost on the battle field of less value than money loaned?"

"Are the terms of the peace treaty insisted on by America and ratified not worth some compensation?"

Again:

"While war still raged statesmen in every country appealed in the common cause," he said. "Some gave their ships, some munitions, some the lives of their sons, some money, and to-day only those who gave money come, saying to us, 'Give us back what we loaned.'"

Further along in the speech it is said:

"France is not alone among the debtor nations of the world. There are half a score of others waiting her lead and her effort to show the world that gold is not the only thing that counts."

"If in this world the power of gold has so much influence on the policy of nations, then farewell to justice and farewell to the power of conscience and the high influence of the great heart of humanity."

I presume, Mr. President, that these quotations fairly represent the views of the speaker. They have the same tendency, and I presume the same purpose, as have characterized so many statements emanating from leading French authorities and from the French press, and also, at an earlier period in this matter, from eminent English authorities and from the English press, to the effect that the United States is assuming the attitude of an exacting creditor. Almost every term of reproach indicating that attitude has been at some time or other used by those in authority, or by the press seemingly speaking for those in authority. We are charged to some extent with playing the role of a Shylock, exacting the last cent or the last pound of flesh. It is particularly to that phase of the controversy that I wish to address my remarks to-day.

I have no desire to enter into an acrimonious debate with anyone concerning this matter; but there is another side to this controversy which, if heretofore presented, has not lately been considered in connection with this question.

The United States is not in the attitude of an exacting creditor, and has displayed none of the qualities, none of the vices of an exacting creditor. On the other hand, I undertake to say that the proposition submitted to the British Government and by the British Government accepted, and upon which rule, as I understand, the United States stands ready to settle all other debts, is the most generous proposition for the settlement of international debts that can be found anywhere in the history of international affairs. It is exceptional in its liberality and should call for expressions of gratitude rather than ill concealed and persistent terms of reproach.

Let us take as a text the settlement of the British debt and see to what extent these imputations are justified. Figures will tell the story much better than generalizations of language; and as we study these figures we will find that if there has been any disregard anywhere, it has been a disregard of the taxpayer of the United States and not of our associates in the war. This debt is due, as a matter of fact, to the American taxpayer. He is the party who raised the money, who brought forward the means by which to carry on the war. He is now carrying the burden which resulted from that, and

when we examine and analyze the figures in these settlements we will find that we have been exceedingly generous with our associates in the war and somewhat harsh and disregarding in our attitude toward the American taxpayer.

The British debt was \$4,600,000,000 at the time the settlement took place. At that time it bore interest at the rate of 5%—an interest rate which was fixed without criticism and without objection, and which, at the time it was fixed, was supposed to be reasonably fair. Had we been assuming the attitude which is now assigned to us we could have very well maintained that we were entitled to a fulfillment of the contract. A settlement upon the basis of the contract as it was written, a settlement upon the basis of the contract as it now exists with France, would have, in the English matter, in a 62-year settlement, amounted to \$14,214,900,000; but the amount which will be paid under the English settlement according to the contract of settlement is \$11,105,965,000. In other words, upon the face of the contract as it was written there was a voluntary surrender of the stupendous sum of \$3,008,935,000.

Owing, however, to the fact that the Liberty bonds were issued at a different rate of interest, the United States very willingly and, I think, very fairly and very justly waived the terms of the contract and undertook to proceed to a settlement more nearly in accordance with the burden which the American taxpayer was compelled to carry. Taking the Liberty bonds at 4½%—which they were then bearing and which a number of them are now bearing—the British taxpayer pays, on the entire settlement, in interest \$6,505,965,000. The American taxpayer, upon the same proportionate indebtedness, at the rate he is now paying, will pay \$8,172,665,000. These are the facts. In other words, Mr. President, after having waived the contract, we still give them an advantage in interest under the contract by which the American taxpayer is bound of the difference between \$6,505,965,000 and \$8,172,665,000.

To illustrate further, in 1923 the British paid in principal \$23,000,000, in interest \$188,000,000; total, \$161,000,000. The American taxpayer leaving out the principal entirely, paid in interest alone \$195,500,000, or in excess of the principal and interest combined of the British taxpayer some \$34,500,000. It is these first years, these exacting burdensome years, which count most in this situation; and the heaviest burden is now placed upon our own taxpayers to a very marked degree. Strictly speaking, sir, we had no right to thus discriminate against our own people, but we did so, and for which we are charged with meanness and narrowness in our relations with our associates in the war.

In 1924 the British paid \$23,000,000 in principal and \$137,310,000 in interest, making a total of \$160,310,000. The American taxpayer paid in interest alone in that year \$194,522,500, or \$34,212,500 in excess of what the British paid both in principal and interest.

To state it in another way, the British taxpayer goes down in his pocket for the settlement of the debt which they owe us, which they not only contracted but contracted at their own solicitation, and according to their own terms, for \$11,105,965,000 in order to settle \$4,600,000,000 of debt; while the American taxpayer must raise in the way of taxes, in order to settle the same amount of indebtedness which he is carrying, \$12,772,665,000. So it clearly appears that, even upon the basis of the contract which was made with the American taxpayer in order to raise the money to meet this situation, he is paying in excess of the British taxpayer \$1,666,700,000.

Mr. President, that proposition, as I understand, would be willingly extended to France and to all other nations which are indebted to the United States.

If this stood alone, as the only item in the results growing out of the war, it would not be, perhaps, so striking. But it is constantly argued that in settling these debts we must take into consideration, as M. Marin says, all facts and circumstances, all the conditions and sacrifices of the war, and, I presume, all the gains and advantages of the war. Taking these into consideration, let us look for a moment at some of the other items of advantage which flowed to England, and later, as we shall show, to France.

It will be remembered that during the war some four or five great nations met and in secret treaties literally divided the less thickly settled and more helpless parts of the earth. Never was there such a division of territory and of spoils as characterized those settlements designated and controlled by the secret treaties. If it be said, as has been said, that these territories are a burden rather than an advantage, I recall the fact that perhaps the most persistent and most determined fight which Woodrow Wilson made at Versailles was to loosen the grip of these nations which they had by reason of the secret treaties; but with all the power he could exert and influence which he could command he was unable to separate them from that which they regarded theirs and of tremendous value. I have sometimes wondered why those who have occasion to deliver eulogies upon Mr. Wilson never refer to what I think was one of the most remarkable exhibitions of courage, the most exemplar sense of justice in the whole Versailles controversy.

Let me call your attention to what was said by the English at the close of the war as to what they had gained in the war. We claimed no territory; we claimed no natural resources; we exploited and claimed the right to exploit no people; we claimed no indemnity.

Lord Curzon said immediately after the close of the war:

"Great Britain has gained in this war all and indeed more than she set out to win. Our navy remains at the end of the war intact and unassailed. The principle of the freedom of the seas, which is the basis of our national existence, stands unimpaired and unimpugned. The British protectorate over Egypt is provided for in one of the clauses of the Treaty, and our new possessions are made safe under our command."

If you undertook to measure the value of the territory acquired by the British government, the value of the natural resources, the advantage by reason of destroying her only great naval competitor and the only great marine competitor in the world, there would be no means by which to calculate its worth.

Colonel Hilder said in the House of Commons:

"The outstanding feature of the peace treaty is that it puts that British Empire at the highest point that it has ever reached in regard to territorial and world influence. Largely by force of circumstances and the leading part which our navy and army took in either the breaking down or destroying of the enemy we have been left with far greater territory and power than at any other period in the history of our race."

Mr. President, if you leave out Persia, England has received as the result of the war at least 1,607,053 square miles of territory, occupied by 35,000,000 people, and enriched in some particulars by the most valuable natural resources in the world.

If you take the States of Washington, Oregon, California, Idaho, Nevada, Arizona, Utah, Montana, Wyoming, Colorado, New Mexico, Texas, Oklahoma and Kansas, you will still have less in area of territory than Great Britain acquired as the result of the Great War. I am not at all envious of that fact and I am not at all concerned about it, except when we come to discuss the question of the attitude of the United States in the settlement of the international obligation which grew out of the war. But if we are to consider all the facts and circumstances which entered into the question of the settlement, it is perfectly legitimate and, indeed, most justifiable that we call attention to these facts.

Mr. President, the English debt is settled. While there has been criticism of it in England on the ground that it was exacting, we may consider it as

settled, and no one, in my judgment, will successfully contend that under all the circumstances it was settled upon a harsh or exacting basis.

The French war debt now in principal and interest amounts to about \$4,000,000,000. No part of the principal has been paid, and no interest has been paid at any time. If we should settle with France upon the basis upon which we settled with England, we would cancel by that settlement nearly 50 cents on the dollar of all that France originally owed us. Unless it is a question of absolute rejection of the debt entirely; unless it is proposed to create such a condition of public mind and such an opinion in regard to the matter that it can be—I hesitate to use the harsh term "repudiation"—unless it can be acquitted, I will say, upon the part of the United States, I cannot understand how any other terms than those which have been offered could be expected. If France asks for better terms than the British terms, she is finessing for cancellation. Her arguments are the arguments of cancellation; her logic, if such it can be called, is the logic of repudiation. The fact is that we are face to face with the proposition whether we shall urge the payment of any part of this debt, and France is face to face with the proposition of whether she will pay any part of this debt, and no one can read the French press or the debate which took place yesterday in the Chamber of Deputies without concluding that that is now the issue, whether any part of it is to be settled, whether any part of it is to be paid. Of course, the great French people can repudiate their obligation in that way, but if they choose to do so the truth of history ought to carry the actual facts in regard to the debt and the conditions and circumstances surrounding the desired settlement. If she repudiates her debt, she must do so with both sides of the controversy thoroughly stated.

Now, turn to French territory acquired as a result of the war. France acquired as a result of the war a total territory of 402,392 square miles, inhabited by about 4,000,000 people. That only indicates very partially the value of the acquisition. Portions of it are tremendously rich in oil and other natural resources.

France received, by virtue of the Versailles Treaty, the coal beds of the Saar Valley. The value of those coal beds has been estimated all the way from \$150,000,000 to \$500,000,000. I do not suppose there is any way by which an accurate estimate of their real value can be made. That they are of almost incalculable value there can be no doubt.

France also received back Alsace-Lorraine. Let us assume she was entitled to it. She did not have it; she got it as a result of the war. She got it back and enjoys it by reason of American soldiers and American money. The richness of that piece of territory almost beggars description. It is one of the richest regions of the earth in natural resources, and has now been restored to France.

In addition to that, Mr. President, according to the American Institute of Economics, Germany has already paid in cash and kind \$6,500,000,000, France receiving her proportion. It has been estimated, Mr. President, that the acquisitions of the British have a value of fifty billion; that of the French thirty billion.

I said a moment ago, in this vast wealth, in these great acquisitions, the American people did not share and do not desire to share. Now, if you put the wealth of these acquisitions upon one side and the debt which the French owe to the people of the United States on the other, you will find that France has been tremendously advantaged after all the sacrifices which were referred to by the speaker upon yesterday have been calculated.

It may be thought unjust by some to say that we are now discussing the question of absolute repudiation, but in view of the fact that for five years there has been no offer of settlement, no payment of principal, and no payment of interest; in view of the further fact that no specific proposition for settlement has ever been made, that apparently it is not intended that any shall be made, as the press of France and as the speakers upon behalf of those people now indicate, I assume that that is the real problem before us.

There have been some strange arguments advanced from time to time in regard to this French debt. We are not only advised by the French people, but we are advised by a certain class of our own people that we ought to forgive the French debt because the French practically forgave the debt which we incurred in France during the American Revolution. As a matter of fact, Mr. President, the United States paid in full the debt incurred at that time. I have upon my desk a statement of the facts and the figures, furnished me by the Treasury Department, where the records are, disclosing a full settlement, and the payment of a higher rate of interest than we are now proposing. I shall ask permission to insert this in the "Record" without taking time to read it.

I read a paragraph from Bolles Financial History of the United States:

"The first money advanced to the colonies was through Beaumarchais on June 10 1776. The amount was 1,000,000 livres. This amount was advanced secretly and for the purpose of purchasing munitions. But as a matter of fact, owing to a scandal which arose, it is doubtful if any of the munitions were ever delivered."

I now read a paragraph from Bayley's "History of National Loans":

"By an Act of Congress, April 18 1806, \$78,886,026 was paid to the heirs of Beaumarchais, and under the convention with the King of the French of July 4 1831, 800,000 francs were also paid to the heirs of Beaumarchais, making an over-payment of 1,426,787 livres."

"The whole amount received from France during the War of the Revolution in the way of loans and subsidies was \$8,167,500."

I shall insert the balance of the facts touching these loans at the close of my remarks.

All honor to Lafayette. He was a grave, generous and daring spirit. But Lafayette had to steal away. The French Government tried to arrest him while he was going. He had undertaken to fit out a ship. He was deprived of the opportunity of taking it, and stole away like a criminal from the French Government, which was so deeply in sympathy with America!

Not only that, but the time came when the Congress of the United States compensated Lafayette. I have upon my desk now the statute which we enacted paying him for his services and deeding to him a large tract of land. The United States met every obligation, and she did not plead at that time, as it is pleaded now, that the war was fought upon her territory, and therefore we should not pay the debt. She did not plead that France came into the war late, after the Battle of Saratoga, and therefore we should not pay the debt. She did not plead that it was a common fight for liberty, and therefore we should not pay the debt. The battle was fought upon American soil. American homes were destroyed. For seven years they ravaged American territory. We did not plead that in settling the debt.

It is for this reason that I call attention to these facts. We have been told month after month that the war was fought in France; that as we got into the war late, that as we were fighting for a common cause, and therefore the debt should not be paid. All those incidents transpired in the American Revolution, but America did not plead them as an offset for the debt.

Appendix I.—Memorandum of Loans Made by France to the United States During and Immediately Following the Revolutionary War.

France made four loans to the United States during and immediately following the Revolution, all of which were negotiated by the Continental Congress. The details of these loans are as follows:

| Date. | Loan. | When Due. | Amt. in Dollars. | Int. Rate. |
|-----------|--|---|------------------|------------|
| 1777 | 1,000,000 livres from Farmers General of France under authority of resolution of Dec. 23 1776. | Indefinite. | 181,500 | P. 5 |
| 1778 | 18,000,000 livres from French Government under authority resolution Dec. 3 1777. | 12 annual installments from the third year after conclusion of peace. | 3,267,000 | 5 |
| 1781-1782 | 10,000,000 livres from French Government under authority resolution Oct. 26 1779. | 10 annual installments from Nov. 5 1787. | 1,815,000 | 4 |
| 1783 | 6,000,000 livres from French Government under authority resolution Sept. 14 1782. | 6 annual installments from Jan. 1 1785. | 1,089,000 | 5 |
| Total. | | | 6,352,500 | |

Due to the condition of the finances of the new Government interest payments on these loans, as well as the installments on the principal, were not always made promptly, but the account, both principal and interest, was ultimately settled in full. All amounts still unpaid in 1795 were converted into domestic stock bearing interest at 4½ and 5½ per annum. Oliver Wolcott Jr., the Secretary of the Treasury at the time, said that "... by this operation the debt as due under former contracts to the Republic of France may be considered as discharged." The details pertaining to repayments on the principal and refunding operations of the various loans are as follows:

| Date. | Loan. | Repay-ments. | Merged into 5½ % Stock. | Merged into 4½ % Stock. | Total. |
|---------|--------------|----------------|-------------------------|-------------------------|----------------|
| 1778-79 | First loan. | \$27,811 11 | | | \$27,811 11 |
| 1791 | Second loan. | 544,500 00 | | | 544,500 00 |
| 1792 | Second loan. | 1,089,000 00 | | | 1,089,000 00 |
| | Third loan. | 726,000 00 | | | 726,000 00 |
| 1793 | Second loan. | 272,250 00 | | | 272,250 00 |
| | Third loan. | 544,500 00 | | | 544,500 00 |
| 1794 | Second loan. | 329,100 00 | | | 329,100 00 |
| | Third loan. | 186,983 96 | | | 186,983 96 |
| 1795 | First loan. | 153,688 89 | | | 153,688 89 |
| | Second loan. | 272,250 00 | \$759,900 00 | | 1,032,150 00 |
| | Third loan. | 181,516 04 | | \$176,000 00 | 377,516 04 |
| | Fourth loan. | | 1,089,000 00 | | 1,089,000 00 |
| Total. | | \$4,327,800 00 | \$1,848,900 00 | \$176,000 00 | \$6,352,500 00 |

* In tobacco.

There is attached a photostat copy of a statement prepared by the Register of the United States Treasury, dated April 28 1800 (American State Papers, Finance, vol. 1, p. 671), which shows the French debt at the beginning of the Government and its ultimate extinguishment, both principal and interest. Thus of the total amount of \$6,352,500 borrowed, the sum of \$4,327,800 was repaid by 1795, and the balance, or \$2,024,900, was refunded into 4½ % and 5½ % domestic stock. The 4½ % stock was all repaid in due course between 1807-8, while the final payment was made on the 5½ % stock in 1815.

In addition to the loans described above there were certain aids and subsidies granted by the French King to the American Colonies. In these subsidies Spain participated to the extent of 1,000,000 livres. The amounts of these subsidies are as follows:

| | Livres. |
|------------------------------|------------|
| In 1776, from France. | 2,000,000 |
| In 1776, from Spain. | 1,000,000 |
| In 1777, from France. | 2,000,000 |
| In 1781, from France. | 6,000,000 |
| Total (equal to \$1,996,500) | 11,000,000 |

Thus the gifts from France amounted to \$1,815,000.

The first subsidy from France of 2,000,000 livres and the subsidy of 1,000,000 from Spain were handled by M. Caron de Beaumarchais, who carried on his work under the guise of a Spanish trading company by the name of Roderique Hortales & Co. The others were negotiated through Benjamin Franklin. So far as the Treasury has been able to determine the facts, there was never any misunderstanding over the gratuities granted by the French King to the United States through Benjamin Franklin, in amount 8,000,000 livres. The adjustment of 1795 seems conclusive in this respect. Moreover, the mutual claims of France and the United States have been the subject of several treaties between the parties, but no reference is found to any supposed debt to France originating in the support given by France to the United States in the Revolutionary War. The earliest of these treaties was the one of Sept. 30 1800, followed by that of April 30 1803, ceding Louisiana to the United States.

A dispute, however, arose between Beaumarchais and Congress over the claims of the former. He made large shipments of munitions and supplies to this country for the use of the Revolutionary Army aggregating over 6,000,000 livres, according to Bayley's history of national loans of the United States. These were afterwards the subject of claims presented by Beaumarchais and his heirs. Settlement was finally made in 1835 by the payment of 810,000 livres to his heirs. Mr. Bayley made a careful investigation of the claims of Beaumarchais against the United States, and in stating the account in the volume referred to shows an overpayment by the United States of 1,426,787 livres (about \$250,000).

Charles R. Forbes, Former Director of War Veterans' Bureau, Found Guilty of Defrauding Government—Sentenced, with J. W. Thompson, to Two Years' Imprisonment and \$10,000 Fine.

Colonel Charles R. Forbes, former Director of the United States Veterans' Bureau, and John W. Thompson, St. Louis, contractor, were found guilty on Jan. 30, after a trial which extended for eleven weeks in the Federal District Court at Chicago, of conspiring to defraud the Government through mismanagement of the funds of the War Veterans' Bureau in the arrangement of contracts for the construction of hospitals. Defense counsel at once moved that a new trial be granted. On Wednesday (Feb. 5) Federal Judge Carpenter sentenced both defendants to two years' imprisonment in Leavenworth Penitentiary and fined them \$10,000 each. In denying motions for a new trial, Judge Carpenter said, in part:

When those in high positions of public trust betray that trust there is an attack upon the fundamental fabric of our institutions. The fact that defendant Forbes offered his life to his country in the World War and received the distinguished service medal is going to make

it all the harder for him. According to the jury, after offering his life for his country, he betrayed his country's trust.

From the verdict of the jury in apparently accepting the testimony of Elias H. Mortimer, the informer, as true, I think there was evidence here on which a charge of fraud could be brought in any court.

This case was heard by the most intelligent jury, by far, that I have ever seen in 20 years upon the bench.

The offer of defense counsel to have Forbes and Thompson examined now by the Court to determine the degree of their culpability is refused. I may say the Court was surprised that these two defendants listened to the recital of evidence against them for 44 days, and then did not go on the witness stand to refute the charges. They may say now, if they desire, their opinion of the jury's verdict or the Court's fairness, but they will have to go to the newspapers with their stories if they wish to review the evidence in the case.

Defense counsel intimated that an appeal would be taken immediately. Forbes and Thompson issued statements later denying their guilt, and Associated Press accounts of the statements read:

Both Forbes and Thompson condemned the "malice of Mortimer." Forbes denied having had "any arrangement with Mortimer whereby he or any one associated with him would receive any advantages whatsoever over any other persons having dealings with the Government."

"I am clear in my conscience," Thompson's statement said. "I am innocent of this atrocious charge. I have been made the victim of circumstances. If I were guilty of the charge laid against me I would cheerfully accept the sentence of the Court as a deserved punishment. I am not guilty of these charges, and therefore I will fight to the last ditch against it. My case will be carried to the highest court which the law permits me to carry it, and I am confident that in the end I will be vindicated."

Charles R. Forbes, J. W. Thompson, James W. Black (another St. Louis contractor), and Charles F. Cramer—the last-named was general counsel for the bureau—were indicted Dec. 30 1922 on a charge of entering into a conspiracy to formulate a system whereby contracts for the construction of hospitals were granted by Forbes to the contractors, to the detriment of the Government interests and at the same time highly profitable to the defendants. J. W. Black and C. F. Cramer died within a short time of each other at the beginning of 1923. The hospital construction program in 1922, in connection with which the frauds were alleged to have been perpetrated, involved \$17,000,000. The New York "World" on Jan. 31 published the following details regarding the case:

President Harding requested Charles R. Forbes's resignation as head of the Veterans' Bureau early in 1923, after Forbes twice refused to hold up a shipment of supplies from the bureau depot at Perryville, Md. The supplies had been sold to a Boston firm.

In the same year the Veterans' Bureau scandal was unearthed by a Senate sub-committee. After the investigation Major-General John F. O'Ryan, the committee's counsel, described Forbes as the "leading actor in an established conspiracy."

The investigation disclosed among other things how Forbes jobbed Government hospital contracts, tried to loot the Medical Supply Bureau at Perryville of property which cost \$3,000,000, and attempted to dispose of whiskey and narcotics for his own profit.

Forbes frequently denied all the charges and said Mortimer, the chief Government witness at the trial in Chicago, was introduced to him by Mrs. H. H. Votaw, President Harding's sister.

Forbes was Public Works Commissioner at Honolulu when he met Harding, who then was in the Senate and Chairman of the Senate Committee on Philippine Affairs. When Harding became President he appointed Forbes head of the Veterans' Bureau.

Conviction of the two accused was due mainly to the evidence of Elias H. Mortimer, one of the alleged conspirators, who became the Government's informer and chief witness for the prosecution.

Gaston B. Means and Thomas B. Felder Convicted of Conspiring to Obstruct Justice Through Bribery—Means Gets Maximum Sentence.

The trial of Gaston B. Means, former agent of the Department of Justice, and Thomas B. Felder, well-known lawyer in this city, on a charge of attempting, through a conspiracy to bribe high Government officials, to deflect the course of justice, terminated before Judge Lindley on Jan. 30, when a verdict of guilty against both defendants was returned. Means was sentenced to two years in the Federal penitentiary at Atlanta, and fined \$10,000—the maximum sentence. Felder, for whom the jury recommended "extreme clemency," was fined \$10,000. The sentence on Elmer W. Jarnecke, formerly Means' private secretary, who pleaded guilty at the beginning of the present trial and became chief witness for the prosecution, was postponed until June 30, pending the result of his appeal against a previous conviction. Last summer Means and Jarnecke were found guilty of conspiring to violate the Volstead Act and sentenced to two years at Atlanta and fined \$10,000. Each lodged an appeal, Means furnishing \$25,000 bail and retaining his liberty, while Jarnecke failed to raise bail. Judge Lindley stated that Means' latest sentence will not run concurrently with his previous one. Both Felder and Means have taken appeal from the verdict.

The crimes of which Felder, Means and Jarnecke are guilty refer back to the case in which 13 members of the Cramer

System were convicted of fraudulently [using the mails to dispose of stock in the Glass Casket Co. Samuel H. Safir, sales manager of the Cramer System, who was sentenced to 2½ years in Federal prison, alleged at the beginning of 1924 that \$65,000 had been paid to Felder, Means and Jarnecke by himself and his colleagues on the understanding that prosecution in the mail fraud case would be prevented through the bribery of Attorney-General Daugherty, United States Attorney William Hayward, Major J. H. Clarke and Peter J. McCoy. Conviction of the Glass Casket defendants followed, and on being sued by Safir for a return of \$65,000, Felder declared that the money received by him was the lawful fee charged by his firm as defense attorneys for the defendants. Means, Felder and Jarnecke were indicted March 7 1924. In the course of the recent trial, former Attorney-General Harry M. Daugherty, United States Attorney William Hayward and Supreme Court Justice William Harmon Black testified for Felder, who is 63 years of age and has been practicing for 42 years. His counsel was Thomas W. Hardwick, former Governor of Georgia, and former United States Senator from that State.

**Attorney-General Stone Brings New Proceedings
Against Senator Wheeler—Alleges Implication in
Scheme to Defraud United States of Public Oil
Lands—Testimony before Senate Judiciary
Committee.**

Senator Burton K. Wheeler of Montana, against whom an indictment was found on April 8 1924 in the United States District Court at Great Falls, Mont., charging him with practicing, in his capacity as attorney, before an executive department of the Government, and receiving pay for it, after his election to the United States Senate, will be called before the Grand Jury in the District of Columbia to answer charges of being involved in a conspiracy to defraud the United States of certain public oil lands in Montana. This was made public on Jan. 29 in testimony given by Attorney-General Stone before the Senate Judiciary Committee, which conducted an investigation into the circumstances attending the Attorney General's decision to have second proceedings against Senator Wheeler held in the District of Columbia. This decision had drawn vigorous protests from Senator Walsh, counsel for Senator Wheeler. The Senator asserted that the second case, involving the same witnesses and being co-related to the first, it also should be held in Montana courts. In his evidence, Mr. Stone justified his action in treating the two cases as being independent of each other. He showed that both cases were based upon information which arose out of investigations conducted by the Postoffice Department of "Gordon Campbell and others concerning the alleged fraudulent use by them of the mails in the sale of stock of the Gordon Campbell-Kevin Syndicate and the Gordon Campbell-Kevin Syndicate No. 2." After further investigations, Attorney-General Stone "reached the conclusion that there were facts in the case which indicated that it had a much wider scope than the subject matter of the indictment obtained in Montana. Here, his statement reads:

Instead of a mere fraudulent scheme to use the mails in the selling of oil stock, it appeared that there was a scheme to defraud the United States of its public lands and of the oil and minerals underlying those lands. The principal and most important acts in furtherance of the scheme were to be performed, and were in fact performed, at the seat of the Government.

Since alleged illegal overt acts were committed in Washington, according to Mr. Stone, the proceedings should naturally take place in District of Columbia courts. In describing the discovery of the "fraudulent scheme," he stated that it appeared that "a number of people were unquestionably implicated," among them Senator Wheeler. The Attorney-General submitted his testimony in the form of a lengthy statement, of which we give that part dealing with the investigations and the results thereof:

On April 8 1924 an indictment was found at Great Falls, Mont., in the United States District Court, against Burton K. Wheeler, charging him under Section 113 of the Penal Law of the United States in two counts, with receiving and agreeing to receive compensation for services, to be performed in appearing before an executive department of the Government, to wit, the General Land Office of the Interior Department, on behalf of one Gordon Campbell. It was alleged in the indictment that these offenses were committed at a time subsequent to Burton K. Wheeler's election as United States Senator and before his induction into office.

Rose Out of Investigations.

The information upon which this indictment was based arose out of certain investigations conducted by the Post office Department of Gordon Campbell and others concerning the alleged fraudulent use by them of the mails in the sale of stock of the Gordon Campbell-Kevin Syndicate and the Gordon Campbell-Kevin Syndicate, No. 2.

The facts in connection with the case were brought to my attention after my taking office on April 7 1924. These facts indicated that the transactions disclosed in the Post office investigation were of much wider

scope than had been developed in that investigation and involved persons other than Senator Wheeler. I accordingly directed that the investigation already under way in the Department of Justice be continued. This investigation was completed about the first of August 1924, and was embodied in an extensive report which came to my personal attention some time in August 1924.

In view of the widespread publicity which the indictment in Montana had received and the charges and countercharges growing out of it, I deemed it desirable that the entire case should receive fresh consideration and re-examination. I therefore referred the matter to William J. Donovan, Assistant Attorney-General in charge of criminal prosecution, a lawyer of experience in such proceedings, who had taken office on Aug. 15, and who had had no previous connection with the case, with the request that he examine it as a new matter, investigate it thoroughly and report to me the result of his study of it. The matter was placed in Mr. Donovan's hands some time early in September. He made the examination and investigation, requested and reported his conclusions to me about Dec. 1.

Wider Scope Is Seen.

Shortly thereafter, after going over the matter with Assistant Attorney-General Donovan, I reached the conclusion that there were facts in the case which indicated that it had a much wider scope than the subject-matter of the indictment obtained in Montana. The investigation indicated that Campbell's promotion schemes involved primarily the securing, fraudulently, of oil and gas prospecting permits on public lands in Montana and that the most important element in them was the validating of these permits by the Interior Department and the approval of assignments of these permits by the executive offices of the Interior Department at Washington.

These subsequent investigations charged entirely the aspect of the crime which seemed to have been committed in Montana. Instead of a mere fraudulent scheme to use the mails in the selling of oil stock, it appeared that there was a scheme to defraud the United States of its public lands and of the oil and minerals underlying those lands. The principal and most important acts in furtherance of the scheme were to be performed, and were, in fact, at the seat of the Government. A crime, if committed in these transactions, was committed within the District of Columbia, where, under the statutes of the United States, it was properly triable.

Much of the evidence required is documentary in character and is located in the official files of the Interior Department, and numerous overt acts in connection with the transaction were committed in the District of Columbia. While from the facts presented to me it appeared that a number of people were unquestionably implicated in this transaction, it became apparent that testimony could not be taken with respect to it without indicating that Senator Wheeler was involved in it. I, therefore, came to the conclusion that in fairness to him and with a view to the due and orderly administration of justice, an opportunity should be given to him to explain his connection with the transaction.

But independently of his connection with it, there had apparently been a crime committed and that crime had been committed within the District of Columbia and the case could not be submitted to a grand jury without developing the part Senator Wheeler had taken in it.

I, therefore, gave instructions early in December, that the matter should be submitted to a grand jury in the District of Columbia. I further at that time gave instructions that the utmost caution should be used in presenting the case, to present it with absolute fairness to all the defendants concerned, and in view of Senator Wheeler's relation to the case, I gave instructions that he should be permitted to appear before the grand jury to testify, if he so desired, provided he waive immunity, and that at a reasonable time in advance of grand jury proceedings, either Senator Wheeler or his counsel should be advised of my determination.

Pursuant to such instructions, directions were given that the case should be presented to the grand jury to be convened in the District of Columbia on Feb. 2 1925, and subpoenas for witnesses were issued. I am informed they have been served. The case will be proceeded with before the grand jury on Feb. 2.

In the meantime the case against Senator Wheeler in Montana had been set for arraignment on Sept. 1 1924. I am informed that the local papers in Montana carried a quotation from Mr. Ford and Mr. Baldwin, counsel there for Senator Wheeler, that the only move to be made by the defendants on arraignment would be to enter a plea of not guilty and that they were prepared for trial. About Aug. 15 the United States Attorney in Montana publicly announced that he would be prepared to try the case on Sept. 15.

On Sept. 1, the date of arraignment, Senator Wheeler, appearing by counsel, entered no plea, but on the contrary interposed a demurrer to the indictment and requested a change of the place of trial from Great Falls to his home city, in Butte. These motions have not been brought on for hearing, but are set down for argument on Feb. 2 next and are still pending. The case in Montana can not be tried on its merits until the demurrer is disposed of and the defendant pleads to the indictment.

For several hours Mr. Stone was cross-examined by Senators Walsh and Reed of Missouri, members of the Judiciary Committee. The Attorney-General on Jan. 30 informed the Senate Judiciary Committee that almost eighty witnesses will probably appear for the Government before the grand jury in the new Wheeler proceedings. According to a despatch, dated Jan. 31, from Great Falls, Montana, attorney for Senator Wheeler filed withdrawal of the demurrer impeding the proceedings there, and lodged a plea of not guilty before Federal Judge Pray for the Senator to the grand jury charges.

The confirmation by the U. S. Senate of Attorney-General Stone's nomination as Supreme Court Justice, approval of which by the Senate was delayed by the Wheeler case, was reported in our issue of Feb. 7, page 661.

**Federal Government Drops War Fraud Case Against
Benedict Crowell, Former Assistant Secretary of
War.**

In a statement published on Jan. 31, Attorney-General Stone announced that the Federal Government had decided not to proceed with its case, charging Benedict Crowell, of Cleveland, former Assistant Secretary of War, and six other defendants, with defrauding the Government during the war. The Attorney-General's statement said:

The Attorney-General reached the conclusion after a careful examination of all facts in the possession of the Government that the indictment did not state a crime and that, inasmuch as the indictment was not in such form as to sufficiently advise the defendants as to what they were called upon to answer, he felt that, in view of the moral and official duty resting upon the Attorney-General, the appeal should not be prosecuted.

The appeal refers to a demurrer to the indictments entered by the defendants, who claimed the indictments stated no specific charges. On Justice Hoehling upholding their contentions, an appeal was filed against his decision. The indictments, returned Dec. 30 1922, following an investigation directed by former Attorney-General Daugherty, alleged that the defendants schemed to get control of the Government's emergency construction program for their own and their friends' benefit. Those indicted were: Mr. Crowell; Morton C. Tuttle, of Boston; William A. Starrett, of New York; Clemens C. Lundoff, of Cleveland; Clair Foster, formerly with companies with which Starrett was associated; John H. McGibbons, of Baltimore and Chicago; and James A. Mears, of Boston and Springfield, Mass.

Colonel William Hayward Resigns as United States Attorney for Southern New York—President Appoints Emory R. Buckner His Successor.

Colonel William Hayward, United States Attorney for Southern New York, has announced his retirement from that position in a letter to Attorney-General Stone. His resignation, which was accepted, will become effective on March 4, and will permit him to resume private practice with the law firm Hayward & Clark. Colonel Hayward issued the following statement on the subject of his retirement on Jan. 30:

My resignation as United States Attorney for the Southern District of New York has gone forward to-day to the Attorney-General for transmission to the President to take effect, if possible, March 4.

I have remained in this office almost two years longer than I agreed to when President Harding asked me to become United States Attorney at the beginning of his term. I had a definite promise from Attorney-General Daugherty, which was renewed by Attorney-General Stone last summer, that I could be relieved not later than March 4, which will mark the end of the four-year period of the Harding Administration. I believe the work of my office is in as good shape as it can ever be until Congress recognizes the need of additional judges here to take care of the vast volume of most important civil and criminal business for the Government, of which the United States Attorney is in charge.

I am sure that I have done my full share of public service, and desire now to return to the private practice and the freedom of private life.

Commends E. R. Buckner.

I assume my successor will be ready to relieve me by March 4, as the Department of Justice has known, what has been so often published in the papers, that I was anxious to retire by the date set. I was pleased to learn that Mr. Koenig, representing the New York County organization, had asked Senator Wadsworth to recommend to the Attorney-General as my successor Mr. Emory R. Buckner of the firm of Root, Clark, Buckner & Rowland, who is a man of courage, character and ability and I earnestly hope that he will be appointed. Buckner and I have the same alma mater, the University of Nebraska, and both of us served on Judge Whitman's staff when he was County District Attorney.

The only regret I will have in leaving the office will be the severance of the cordial and affectionate relationship I have had with the fine young lawyers who have been my assistants here and upon whose faithfulness in the discharge of their duties, far more than on my individual efforts, have depended the accomplishments of this the biggest law office in the world. They performed their duties at a great personal sacrifice, for they, like the judges, are most inadequately compensated by the Government.

I expect to resume private practice with the firm of Hayward & Clark, at 120 Broadway.

Colonel Hayward will be succeeded as U. S. Attorney for this district by Emory R. Buckner of the law firm of Root, Clark, Buckner & Rowland, of New York City. Mr. Buckner was nominated by President Coolidge Jan. 31 and his nomination was sent to the Senate, where it was confirmed on Feb. 9.

New Postal Salary and Rate Increase Bill Passed by House of Representatives, Replacing Rejected Senate Bill—President Coolidge Approves House Bill.

A new Postal Salary and Rate Increase bill, drawn up by the Post Office Committee of the House of Representatives, was passed by the House on Tuesday (Feb. 10) under a special rule curtailing debate to two hours' duration. The bill is a substitute for that which was passed almost unanimously by the Senate on Jan. 30. It was rejected, however, by the House on Feb. 3 by 225 votes to 153 on the ground that it violated the constitutional right of the House to originate all measures providing for the raising of revenue. The object of the bill is to authorize increases in salaries of postal clerks and carriers, involving a sum estimated at \$68,000,000, which additional expenditure it is proposed will be made up from an increase in revenue through adjustment of postal rates. President Coolidge let it be known on Feb. 7 that he approves the bill drafted by the House Post Office Committee. It is believed by its backers, principal among

whom is Representative Kelly of Pennsylvania, to be capable of producing \$61,000,000 more revenue. Mr. Kelly, who is a member of the Post Office Committee, explained the terms of the bill in special Washington advices to the New York "Times" (Feb. 5) as follows:

Instead of the salary increase being retroactive to July 1 1924, as the Senate bill provided, they were dated by the new bill Jan. 1 1925. The Committee eliminated the clause limiting the temporary rates to ten months, but retained the provision for a commission of three Senators and three Representatives to study the rate problem with a view to permanent legislation later.

Through the new bill, Mr. Kelly said, \$4,290,000 new revenue would be produced from second-class mail instead of a loss of \$660,000, as under the Senate bill. Instead of the existing eight zones there will be three. In the first zone, which embraces the present first, second and third zones, the rate is placed at 3 cents a pound; in the second zone (the present fourth, fifth and sixth zones) the rate is 6 cents, and in the third zone (the present seventh and eighth zones) 9 cents.

This means that the House Committee has made an increase of 1 cent on each of the first two present zones from the Senate bill, and on the last two present zones. Increases on the zone rates have been fought by the publishers, as these rates apply to advertising matter in newspapers, the reading matter being carried under another scale.

A new rate of 1 cent an ounce for "transient" second-class mail is proposed in the bill. The rate on all matter in special publications, such as religious and fraternal journals, is made 1½ cents a pound instead of 1¼ cents as in the Senate bill.

Doubles Special Service Rate.

A marked departure from the Senate bill was made in fourth-class mail where the House Committee decided to make the special service fee on parcel post 2 cents instead of 1 cent. This change is counted on to raise \$15,000,000. The Senate placed this rate at 1 cent after a long argument. A special expedition charge of 25 cents, endorsed by the Senate, for quick delivery of parcel post is unchanged and is expected to bring in \$3,000,000.

On first-class mail a charge of 2 cents instead of 1 cent on private mailing cards and souvenir cards is provided, but letters and other first-class mail remain as at present.

An eight-ounce limit for third-class mail, to be charged for at the rate of 1½ cents for two ounces, except for books, catalogues, seeds and plants, on which the rate would be 1 cent, was approved by the Committee as capable of raising \$18,000,000.

The committee estimates that the \$61,000,000 increase in revenue will be gained thus:

First class mail, \$10,000,000; second class, publications, \$2,999,252; transient, \$1,000,000; third class, \$18,000,000; fourth class, parcel post, \$13,600,000; twenty-five cents special delivery service on parcel post, \$3,000,000; third and fourth class insured service, \$3,058,147; C. O. D. service, \$1,103,879; money orders, \$3,582,490; registry, \$3,980,000, and special delivery, \$900,000.

The bill provides that the rate increases will become effective on May 1 1925, as against April 15 1925, as proposed under the Senate bill.

The recommendations in the bill passed by the House contrast with the following provisions which appeared in the bill adopted by the Senate and rejected by the House (we quote from the New York "Times" dated Feb. 1):

The only change made in first-class rates was to increase the postage on private mailing cards and souvenir post cards from 1 cent to 2 cents. In second-class a flat charge of 1½ cents a pound was made on the reading matter of all publications, a reduction of one-quarter of 1 cent a pound. The rates on all matter in religious and fraternal publications was fixed at 1¼ cents per pound.

Rates on advertising matter in other publications were made 2 cents for the first and second zones; 3 cents for the third zone, 6 cents for the fourth, fifth and sixth zones, and 8 cents for the seventh and eighth zones. This is an increase of 1 cent a pound in the fourth zone, a decrease of 1 cent for the sixth and seventh zones, and a decrease of 2 cents for the eighth zone.

No changes were made in third-class rates, but it was provided that no package of less than four ounces should be sent by fourth-class. This change is expected to give the increase of \$3,000,000 in third-class receipts.

Parcel post rates were left unchanged, except for the additional service charge of 1 cent a package. In addition, a special delivery or expedition charge of 25 cents was provided for those who wish to obtain first-class service on parcel post. It was estimated that if only 3% of the parcel post matter took advantage of this service the yield would be \$6,000,000.

These charges, according to Senator Moses, sponsor of the bill, would have produced additional revenue of only \$46,500,000, as against the required \$68,000,000. During the Senate debate the bill was shorn of certain provisions, particularly in regard to parcel post rates and to rates on second-class mail (which, incidentally, have been restored in the House bill), thereby reducing its revenue-producing power. Senator Moses arrived at his estimates in this way (we quote from the same journal):

| | |
|---|--------------|
| First class..... | \$12,500,000 |
| Second class (publications)..... | 2,000,000 |
| Second class (transit)..... | 1,000,000 |
| Third class..... | 3,000,000 |
| Fourth class (parcels post)..... | 9,000,000 |
| Fourth class (25-cent expedition charge)..... | 6,750,000 |
| Additional insurance (3d and 4th class)..... | 3,000,000 |
| Money orders..... | 3,500,000 |
| Registry..... | 4,000,000 |
| Collect-on-delivery..... | 1,000,000 |
| Special delivery..... | 900,000 |

Total \$46,650,000

Mr. Moses said the first-class mail increase was based on the increase from one to two cents postage on personal and picture post cards. Increase of \$2,000,000 in estimated revenue on second-class mail is to be obtained, he said, from increase in volume of business. He believed the estimate of \$6,750,000 to be obtained from the expedition charge on parcel post was low. It was based on the use of the 25-cent charge on only 3% of the parcel post material.

The "Times" Washington correspondent mentioned some points against the bill as passed by the Senate. On Feb. 1 he wrote:

The new rates, however, do not go into effect until April 15 and thus for the calendar year 1925 would be effective for only 8½ months.

The bill makes the salary increases applicable to the entire calendar year 1925, and retroactive to July 1 1924. These salary increases have been estimated at \$68,000,000 a year, and probably would be slightly in excess of this figure. It was calculated, therefore, that by the end of 1925 the Government would have to pay out at least \$102,000,000 and probably \$106,000,000 in salary increases, although the rate increases, operative for only eight and one-half months of 1925, would, theoretically, return considerably less than the \$46,500,000 estimated as the increased return over a period of 6 months. In fact, the sum on the basis of these calculations would not be in excess of \$35,000,000 in 1925.

The estimates made by Senator Moses, however, were on the basis of figures covering quantities of mail matter which were a year or more old, and there is to be taken into consideration the continuing increase in the quantity of business, which would mean an increase in the amount of additional revenue under the new rates over the increase estimated on the basis of the old figures. But even the most optimistic calculations to-day made it appear that the new rates which would be in force only for 8½ months in 1925 would fail to furnish the amount necessary to meet salary increases for the 18 months begun July 1 1924, and ending Jan. 1 1926, and probably would fall at least \$40,000,000 short. Quite possibly the deficit which would have to be met from other revenues collected by the Treasury, would be \$50,000,000 or more.

It became known on Feb. 4 that the Administration was opposed to the Senate bill since the estimated revenue accruing from the proposed rate increases was insufficient to meet additional salary expenditure. The House of Representatives in voting to return the bill adopted the following report, in part, of the Ways and Means subcommittee:

The subcommittee is unanimously of the opinion that the prerogatives of the House are infringed by this bill, the main and controlling purpose of which is to raise revenue.

There can be no doubt that upon all former occasions when the same question has been raised by reason of the passage of a similar bill by the Senate the House has, with little or no division, decided that its prerogative was thereby infringed, in that such bills, having for their purpose the raising of revenue, should originate in the House under the provisions of the Constitution.

On three previous occasions, beginning as far back as 1859, the House has either returned to the Senate or refused to consider such bills.

The bill was first brought before the Senate on Jan. 22, when salary increases were at once agreed to. A point of order raised by Senator Swanson of Virginia on Jan. 23, to the effect the bill could not properly originate in the Senate, was defeated by 29 votes to 50. Referring to Senate proceedings on Jan. 26, the Washington correspondent of the New York "Times" wrote:

In fixing the reading matter rate at 1¼ cents, the Senate approved a reduction of ¼ cent a pound from the rate now paid by general publications and placed them on a parity with religious, scientific and educational periodicals, which already enjoyed the lower rate. At the same time it rejected a recommendation of the Post Office Department that the rate for general publications be increased to 2 cents a pound.

A provision increasing the rate on private and souvenir postcards from 1 to 2 cents was approved, but proposals to advance the rate to 1½ cents on postal cards and on letters mailed where free delivery is not established, as recommended by the department, were rejected.

Next day, by 51 votes to 23, the Senate upheld an amendment proposed by Senator Butler, which read as follows:

The rate of postage on newspapers or periodicals maintained by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor or fraternal organizations or associations, not organized for profit and none of the net income of which inures to the benefit of any private stockholder or individual, shall be 1¼ cents per pound or fraction thereof, and the publisher of any such newspaper or periodical, before being entitled to such rate, shall furnish to the Postmaster General, at such times and under such conditions as the Postmaster General may prescribe, satisfactory evidence that none of the net income of such organization or association inures to the benefit of any private stockholder or individual.

This differential rate would have been eliminated under the original bill. Regarding rates on advertising matter of publications, the rates the Senate agreed upon were embodied in an amendment to the bill proposed by Senator Oddie and adopted by the Senate Jan. 29. It may be mentioned that present rates on such matter are: First and second zones, 2 cents a pound; third zone, 3 cents; fourth, 5 cents; fifth, 6 cents; sixth, 7 cents; seventh, 9 cents, and eighth, 10 cents. Under the original Senate bill they would have been: Three cents a pound in the first three zones, 6 cents a pound in the fourth, fifth and sixth zones, and 8 cents a pound in the last two zones.

Under Senator Oddie's amendment rates remained at 2 cents a pound in the first and second zones and 3 cents a pound in the third zone. Rates in other zones were adopted as originally proposed. Discussion on the Oddie amendment was reported by the New York "Herald Tribune's" Washington Bureau thus:

Senator Oddie's amendment was then adopted viva voce. Senator Moses, in charge of the bill, said that he did not accept it, but, on the other hand, that he did not oppose it. The effect was to change the committee rates on advertising space in newspapers and periodicals in the first and second zones to 2 cents, or the present rate.

Senator Oddie said that if the rates in these zones are not kept where they are, "many small publications will be driven out of business." He said the point of "saturation" has been reached as to second class mail matter.

Senator Moses said the amendment would be "helpful to certain elements of the publishing industry."

Other amendments considered Jan. 29 were covered in the same advices, which continued:

Defeat by a vote of 34 to 49, on a motion by Senator Swanson of Virginia, to strike out of the bill all provision for increases of mail rates, after a sharp discussion, was looked on as decisively indicating that the Senate would pass the postal bill. It was freely predicted by Senators supporting the Swanson motion, however, that the House would send the bill back to the Senate and refuse to act on it because of the constitutional right of the House to originate bills raising revenue.

Senator Simmons, in fact, declared that if the Senate bill was passed, it would be nullified in the courts on the ground that it was unconstitutional to originate it in the Senate. He predicted that there would be test litigation if the Senate bill went through.

Senator Sterling of South Dakota, who presented the bill which was modified in committee, indicated the likelihood that the bill would be vetoed, if passed, because it did not provide for enough revenue. Senator Moses predicted that it would raise about \$50,000,000 and that the natural increase of postal revenues would afford the government about enough revenue to meet the \$68,000,000 increase in postal pay.

When the Senate took up the bill this afternoon it defeated, by 43 to 36, the amendment proposed by Senator George, of Georgia, which would have put second-class rates on advertising space back to the 1920 level.

Senator Harris, of Georgia, offered an amendment, which was adopted, authorizing the Postmaster General to conduct experiments on fifty rural routes, with a view to encouraging transportation of food products from producer to consumer.

Senator Curtis, Republican leader, offered an amendment to make the postal pay increases effective on Jan. 1 of this year instead of July 1 of last year. This was defeated, 51 to 30. Senator Spencer said that to make the increases retroactive, as the bill proposed, would cost the government \$38,000,000.

The Senate Post Office Committee dealt with the House bill on Wednesday (Feb. 11). After making drastic changes in the text as it came from the House, it was reported to the Senate that day. Senator Moses, interviewed by the New York "World's" Washington correspondent, described the committee's action thus:

We made one amendment. We struck out all of Title 11, which deals with postage rate raises, and substituted Title 11 as passed by the Senate, so I assume the Senate will pass it this time without delay and then we'll take the bill to conference and fight it out between the Senate and House as to postage rate raises.

The consensus of opinion in Washington circles at present leans toward the likelihood that eventually the bill will pass both legislative bodies in much the same form as that in which it left the House of Representatives.

Secretary Hughes Discusses Our Relations With South American States—Favors Their Adoption of Monroe Doctrine—Expanding Trade with United States.

The total absence of selfish motives in this country's relations with Latin-American States formed the mainspring of a speech broadcast by radio by Secretary of State Charles E. Hughes, who stated that "the essential basis of Pan-American co-operation is peace, and hence we lose no opportunity to promote the amicable settlement of all differences that could be the cause of strife." Friendly collaboration between the United States and the Pan-American States, according to the Secretary of State, is essential, and as a primary reason he cited the fact that, "taking the South American countries, and leaving out our enormous trade with Cuba and Mexico, and after making deductions corresponding to the change in the general level of prices, the increase in our exports to South America in 1923 over 1913 was 35%, and in our imports 41%. As a means of safeguarding their independence. Secretary Hughes declared himself in favor of Latin-American countries adopting as a part of their foreign policy the principles embodied in the Monroe Doctrine, under which "acquisition in any manner of the control of additional territory in this hemisphere by any non-American Power" would be opposed. We follow with the Secretary's address, delivered Jan. 20:

I shall speak to you briefly upon the subject of our relations with Latin America.

Our historic friendship with our sister republics of this hemisphere was born of the sympathy and satisfaction with which we witnessed the struggle of their peoples for independence—a struggle which culminated in the battle on the heights of Ayacucho one hundred years ago.

The patriots of our own Revolution and the statesmen who fashioned our institutions were the exemplars of the leaders in South America, and in the ardor, sacrifices and persistence of Bolivar and San Martin, of Miranda and O'Higgins, of Marino, Sucre and other heroes we saw the devotion to the cause of liberty which had consecrated the name of Washington.

This generous sentiment found eloquent expression in the impassioned speeches of Henry Clay, which were as familiar to the men in arms in the southern continent as in our own land.

Clay was fascinated by what he called "the glorious spectacle of eighteen million people struggling to burst their chains and be free." Impatient of a cautious diplomacy, he demanded early recognition of the new States. But as John Quincy Adams, Secretary of State, explained: "While Spain maintained a doubtful contest with arms to recover her dominion, it was regarded as a civil war"; when the time was ripe and independence had been achieved, the United States "frankly and unreservedly recognized the fact, without making their acknowledgment the price of any favor to themselves," and in this measure took "the lead of the whole civilized world."

Our interest in the progress and prosperity of these republics has never abated. And in recent years that interest has been crowned most happily by the efforts at systematic co-operation which we describe as Pan-Americanism.

Aim at Pan-American Co-operation.

This Pan-American co-operation rests upon the conviction that there are primary and mutual interests which are peculiar to the republics of this hemisphere and that these can best be conserved by taking counsel together and by devising appropriate means of collaboration. This implies no antagonisms to any other people, or part of the world, no menace to the prosperity of others, but in itself constitutes a most important contribution to world peace.

Some of our people may think of Pan-American endeavor as of especial concern to the interests of the Latin American republics rather than to our own. But this is a serious mistake. We have the inescapable relations created by propinquity. We have the privileges and obligations of neighborhood; our activities are destined to be more and more interlaced; resistless economic forces draw us together. What could be more shortsighted than to ignore our mutual interests?

The essential basis of Pan-American co-operation is peace, and hence we lose no opportunity to promote the amicable settlement of all differences that could be the cause of strife. One of the happiest auguries of the future is that there are now no controversies between the nations in Latin America which cannot be peaceably adjusted or which in fact are not in course of peaceful adjustment.

The difficulties which our sister republics face are caused by internal dissensions rather than by any external aggression. The old boundary disputes are being settled and no new differences of a serious character between States are arising.

Santiago Treaty as Peace Guarantee.

At the last Pan-American Conference at Santiago a treaty was signed by the representatives of sixteen American States providing that all controversies which may arise between two or more of the contracting Powers and which it has been impossible to settle through diplomatic channels, or to submit to arbitration in accordance with existing treaties, shall be submitted for investigation and report to a commission of inquiry.

The contracting parties undertook not to begin mobilization or to engage in any hostile acts or preparation for hostilities until the commission has rendered its report. Any one of the Governments directly interested in the investigation of the facts giving rise to the controversy may apply for the convocation of the commission. The representatives of the American republics have thus sought in an entirely practical way by a general agreement to assure the maintenance of peace in this hemisphere.

And to this important treaty the Senate of the United States gave prompt approval. Apart from the specific application of this treaty, it is our high privilege through our good offices to aid in the amicable disposition of such disputes as may still exist in Latin-America, and it is manifest that our contribution to this end must depend upon the confidence of other peoples in our sense of justice and integrity of purpose.

There are those among us who constantly assail our motives in relation to the countries of Latin America. What a pity it is that among our fellow-citizens are those who cannot be fair to their own Government.

And of course there are those in other countries who ever seek to create a feeling of animosity toward us. But I am happy to say that these efforts however persistent, are of diminishing effect. The number is constantly increasing of those who know the truth.

Our Latin American friends who live among us, who know our purposes and ideals, who intelligently observe our activities, taking into account both preponderant sentiment and Governmental action, are our best friends.

What a hopeless twist there is in the minds of those who accuse us of cherishing an imperialistic policy. Any one who really understands our people must realize that the last thing in the world we desire is to assume responsibility as to other peoples.

We wish to have prosperous and independent neighbors with whom we can deal in peace to our mutual advantage. We harbor no thought of aggression upon any one. Instead of encouraging the exploitation of other peoples, we are constantly by word and deed diminishing the opportunities for it and throwing the weight of Governmental influence against it.

Our historic policy which we call the Monroe Doctrine in itself is designed to thwart measures of aggression.

This doctrine, as I have elsewhere said, may be summarized in the statement that it is opposed (1) to any non-American States under any guise, and (2) to the acquisition in any manner of the control of additional territory in this hemisphere by any non-American Power.

For Sharing Monroe Doctrine.

Deemed to be necessary for our security, this policy has none the less safeguarded the independence of American States. But it involves no assertion of any overlordship on our part. It was not intended "to give cover to any aggression by any new world power at the expense of any other."

While this doctrine was set forth and must be maintained as the policy of the United States, there is no reason whatever why every one of our sister republics should not have and formulate a similar principle as a part of its own foreign policy. We have always welcomed declarations by other American States to that effect. In this way, without sacrifice by any American State of its particular interests, the doctrine would have the support of all the American Republics.

I have pointed out that the chief danger of strife among our neighbors to the south lies in internal dissensions and in the tendency to have revolutions instead of fair elections. The influence of our Government is directed to the support of peace and constitutional methods. Recurrent revolutions are a poor sort of educational process; the greatest menace to progress and prosperity lies in political instability.

We have no desire to take advantage of this regrettable condition in neighboring countries, either to acquire territory or to assume political control. Nothing could demonstrate this attitude more completely than our recent withdrawal from Santo Domingo. Of course, we could have remained in control had we desired, but instead of doing so we have been solicitous to aid in the establishment of an independent government so that we could withdraw, and such a government having been established through our efforts, we have withdrawn.

We have made our plans to withdraw our small contingent from Nicaragua at the end of this month, but the newly elected President has besought us in the interest of peace and order, to permit it to remain until a constabulary or local police can be provided, and we have agreed to do so, but with the distinct understanding that this local police must be established and that we shall withdraw entirely before next September.

In Haiti we are only waiting to see a reasonable promise of internal peace and stability to effect our withdrawal. And meanwhile we are doing our utmost to promote the interest of the people of Haiti without selfish considerations.

Nowhere else in Latin America have we any forces, and everywhere we are seeking to encourage constitutional government, to use our friendly offices in the interest of peace, and to assure our neighbors of our respect for them as independent States.

The Pan American Union is based on the principle of the equality of the American States. In Pan American co-operation the idea of force and of

economic pressure is eliminated. It is sought to obtain results through the processes of reason, by discussion and mutual accommodation.

Cultural contacts are therefore of the greatest value and fortunately are increasing. They are multiplied by the over-developing facilities of communication. They are aided by the formal methods of conference.

We have not only the general Pan-American Conferences, which meet at intervals of five years, but also special conferences which deal with specific and often technical problems and as a result of which each of the republics of this hemisphere is able to profit by the experiences of others.

Thus I may refer to the Pan-American Conference on Electrical Communications, held at Mexico City in May last, the Pan-American Child Welfare Congress, held at Santiago in October last, the Pan-American Sanitary Conference, which has recently closed its sessions at Havana, the Pan-American Scientific Conference, which has just finished its labors at Lima, the Pan-American Highway Conference, which is to be held in Buenos Aires in May next, and the Pan-American Educational Conference, which is to be held at Santiago, Chile, next September.

Seekers After Democratic Ideal.

Through these conferences the positive results which have been achieved in one part of this Hemisphere are made available to all, and through them a spirit of Pan-American helpfulness in the solution of educational, social and industrial problems is fostered.

Our economic relations are of constantly increasing importance. I am advised that, taking the South American countries and leaving out our enormous trade with Cuba and Mexico, and after making deductions corresponding to the change in the general level of prices, the increase in our exports to South America in 1923 over 1913 was 35% and in our imports 41%.

The economic opportunities which lie at our door are almost boundless, and the advantages are mutual, but of chief consequence is the realization that we are all co-workers, each struggling to attain the democratic ideal. Each has much to learn from the others, but all have a permanent interest in a friendly co-operation, the fundamental principle of which should be the international application of the Golden Rule.

If anywhere in the world men can dwell together in peace and secure the benefits of peace it is in the Western Hemisphere, and here the United States has its greatest opportunity to exhibit a wise practicality without departure from the liberal ideals upon which its prestige and moral influence must ultimately depend.

Gov. Silzer Signs Resolution Calling for Investigation of New Jersey Banking and Insurance Department.

A resolution passed by the New Jersey Legislature authorizing a committee of Assemblymen and Senators to investigate the State Banking and Insurance Department was signed by Gov. Silzer on Feb. 9. President Bright of the Senate on Feb. 10 named Senator Harrison of Essex as head of the committee; those named with him are Senator Larson of Middlesex and Senator Cole of Sussex. Speaker Powell has named Majority Leader Chandless and Assemblyman Syracuse of Atlantic and Knight of Camden as the House members.

According to the Newark "Evening News," Gov. Silzer in making known his intention to sign the resolution said he would do so only because he had been requested to give his approval by Commissioner Edward Maxson of the Department and for the further reason that the Department, as an instrumentality of the State, cannot afford to have the finger of suspicion pointed at it. The "News" continues:

The resolution was passed as a result of the scandal over the shortage in the accounts of the Hackensack Industrial Building and Loan Association.

All through the lengthy statement the Governor gave out, he refers to the inquiry authorized as though it related to a check-up on the building and loan division of the department. That was the object stated in the resolution as originally introduced by Senator Mackay, but it was amended at the urge of Senator Harrison so as to make the survey one of the whole department.

"Playing with Fire."

Except for the reasons given, Governor Silzer said he would be constrained to veto the resolution upon grounds which he considered both clear and convincing. Remarking that when the Commission begins to function it will be playing with fire, the Governor said that if the greatest care is not exercised, and perhaps even in spite of such care, a conflagration may be started which will scorch some and destroy other building and loan associations.

Expressing fear that the inquiry may do harm that can not be repaired for years, Governor Silzer added that whenever doubt has been cast upon the integrity of building and loan associations, either by defalcations of officers or by useless and senseless discussion, irreparable damage has been done. A serious feature, he added, is that the harm is done to wage earners, enabled to own their own homes by the associations.

"A little thought shows," continued Governor Silzer, "that these consequences have not been considered or measured. The responsibility is upon those who have precipitated this action and upon those who must carry out the direction of the resolution, for in the circumstances the Executive can do nothing but sign the resolution, leaving to the Commission the responsibility it brought upon itself. A moment's thought will show how unnecessary this action is. Fifteen thousand dollars is to be spent. It will go to stenographers, process servers, clerks and so forth, as is usually the case.

Sees Hidden Purpose.

"It is certain that with \$15,000 it is impossible to audit and examine the 1,400 building loans of the State. And even if enough money were available there are not examiners available to do it, and it would take months and months of time.

"This, then, can not be the purpose. It is clear that it is not the purpose to ascertain if the Building Loan Department is functioning properly. For, in that case, the files of the present and many previous Legislatures would show that every commissioner has told the Legislature that the best results were not being secured, and that more help and more money were needed for that purpose. It could find that these commissioners have asked for more power in order to detect and correct abuses. It would find that the State Building & Loan Association has given its views on the same subject.

"And it would find that all of this advice and all of these requests have been ignored. It would find that the Legislature in each case neglected to

do its duty, and must bear a large share of the responsibility for such abuses as may exist.

"I sincerely hope, in the interest of the thousands of building loan investors, that this resolution has not as its basis political exigencies. I sincerely hope that it may steer clear of the dangers that lie in the way. I trust that by this unconsidered action no harm will be done to our building loans, or to those who rely upon them and have faith in them.

► "A blow at our building loans is a blow at America. They furnish the means to own homes and home owners are good citizens, not attracted by Bolshevism and other 'isms' that threaten our well-being."

Deposits in Savings Banks in New York State Increased Over \$250,000,000 in 1924.

The amount on deposit in the 147 savings banks of the State of New York increased approximately \$254,000,000, or 8%, during the year 1924, according to informal reports to the Savings Banks Association of the State of New York, made public Feb. 9 by Charles J. Obermayer, President. This increase includes dividends credited, says Mr. Obermayer, who adds:

On Jan. 1 1925 the amount due depositors in the savings banks of the State was approximately \$3,400,000,000. This huge sum represents the savings of 4,375,000 depositors, making an average deposit per account of \$775.

In Greater New York the amount due depositors in the sixty-five savings banks was approximately \$2,558,000,000, due 3,032,000 depositors, on Jan. 1 1925. Here, the increase for the year was at the rate of 9%. Queens Borough, with an increase of 15.4%, led the five boroughs in rate of growth of deposits; Brooklyn followed, with 11%; Bronx, 9.4%; Manhattan 7.7%, and Richmond, 7.1%. In Greater New York the average deposit per account is \$909.

Arguments of Railroads Against Gooding Long and Short Haul Bill—Bill Reported Killed.

The enactment of the Gooding Long and Short Haul Bill would have a paralyzing effect upon the commerce of the country, T. C. Powell of New York, on behalf of all the railroads in the Eastern territory, told the House Inter-State and Foreign Commerce Committee on Jan. 29. Advice from Washington, Feb. 11, stated that the House Inter-State and Foreign Commerce Committee had that day definitely killed the bill and that the measure would not be reported to the House. In opening the attack of the railroads on the bill at a hearing before the Committee, Mr. Powell, who is Traffic Vice-President of the Erie railroads, said in part as follows:

This bill is not a declaration of principle, but is an attempt to make rates by machinery which would hamper the Inter-State Commerce Commission and the railroads in establishing just and reasonable rates. The bill is not sincerely designed to prevent the railroads meeting competitors' rates at terminal points, but on the contrary is intended to take advantage of the well-established rule of traffic management under which the railroads now afford to shippers and receivers of freight, freedom of distribution and purchase, and by taking advantage of that traffic policy to force down the intermediate rates in many cases to a figure lower than the intermediate points are entitled to under any fair basis of calculation.

I wish to emphasize that the bill would be injurious to commerce because of its restrictive character and because it fails to take into account commercial conditions and is in violation of the good faith under which thousands of manufacturing plants have been established at local stations on different railroads.

The present Inter-State Commerce Law guarantees to the shippers fair and reasonable rates without unjust discrimination. This bill, if enacted into law, would demoralize the rate structure and would introduce chaos into what is now an orderly arrangement throughout most of the United States. Many industries have located at local stations of the various railroads in competition with the industries on other lines on the good faith of the carriers and the Inter-State Commerce Act. This bill would violate the moral right of shippers to expect such equal treatment.

Should the bill become a law, the immediate and instantaneous effect would be to limit the transportation of freight traffic to the short line routes over which no exceptions to the long and short haul clause have been granted. This means that the lines or routes which have been competing against the shorter lines under the term of the present Fourth Section, must immediately retire from any traffic which involves handling freight at a lower rate to a further point than in effect to the intermediate points.

The railroads in self-defense and regardless of their knowledge that this would seriously affect thousands of shippers, would immediately be forced to publish new tariffs advancing the rates to the further points to at least as high as the highest intermediate point, until a public hearing could be held and the Commission be enabled to make a ruling on each case submitted to it. In the meantime business would be demoralized and the shipping public would be helpless. Industry would suffer immense losses through these arbitrary restrictions and demoralization of rate adjustments. The situation is not confined to the inter-mountain territory nor to the trans-continental points.

Between points in the Eastern territory and points west of the Mississippi River and between points in the Eastern territory and points south of the Ohio and Potomac rivers, there is an absolute necessity for preserving to the carriers the right to meet water competition, provided the rates so established under the supervision of the Commission shall be "reasonably compensatory" for the service rendered. This means that there must be a profit on each transaction over and above the operating cost. Whether or not an individual rate is reasonably compensatory for the service rendered under the present Fourth Section of the Inter-State Commerce Act, has nothing whatever to do with the statutory rate of return of 5 3/4% on the "property devoted to transportation." Of course each factor of railroad revenue leads toward the general result, but whether any rate of return were named in this bill or not, it does not need any argument to demonstrate to this committee that the railroads must have a fair return over and above the cost of operation.

► If the rate proposed does not pay the estimated cost of transportation—in other words, if the railroad does not get back a new dollar for an old one plus a profit—then it is not "reasonably compensatory." But if the railroad is debarred from handling freight which is reasonably compensatory the problem of maintaining the property is made just that much more difficult.

The shippers of the West owe a debt of gratitude to the Eastern lines for putting into effect competitive rail rates to Western points, because the effect is not to discriminate against the intermediate points but through the handling of the traffic in competition with water lines to secure a certain amount of revenue which helps pay the expense of handling the otherwise empty cars westbound necessary for the transportation of the products of the West to the East.

To exclude the railroads from all opportunity of participating in traffic between two water competitive points and points adjacent thereto results:

1st. In turning over to the water lines a monopoly not only of the existing traffic capable of being handled by vessels between these points, but also gives the vessels a death grip on all such traffic for the future.

2d. Such a law establishes a monopoly in the hands of the ocean-going vessels and those traversing the inland waters of the United States, and as the Commission has no authority over such rates there is no protection against discrimination even between competing merchants.

3d. To prevent the rail lines participating in a portion of the traffic between water competitive points is a violation of the moral right of the common carriers of the United States to participate in any and all traffic which in their judgment can and should be transported by the railroads.

Charles Barham of Atlanta, Ga., Chairman of the Southern Freight Association, also opposed the bill, saying:

The carriers of the South believe the Inter-State Commerce Commission is competent to administer the present Act and has the necessary fair purpose and intent. They believe the Commission may safely be relied upon to decide situations covered by the present Fourth Section, or which would arise should that section be wholly eliminated from the Act. They have a very real fear of rate-making by legislation or rate-making as the result of attempts to define by legislative enactment specific situations which rates shall cover or exclude.

Several examples as to the effect the proposed bill would have if enacted into law are interesting:

American manufacturers in Minnesota, Wisconsin and New England have lost to Scandinavian competitors the newsprint paper business of New Orleans, amounting to approximately 25,000 tons per annum. The Commission has granted Fourth Section relief to the carriers and efforts are under way to regain the business. The proposed bill would make it impossible for the carriers could not afford to reduce the intermediate rates as would then be necessary.

An important Southern line has price tenders from Belgian makers for its 1925 rail supply. The rails can be delivered alongside docks at Jacksonville or Savannah for \$37 50 per ton, or, plus duty, \$39 74. Rails at the nearest point of American manufacture, Birmingham, Ala., are priced at \$43 00, and the freight rate is \$3 49, a total of \$46 49. The amended bill would not permit Southern carriers to assist in relieving this situation.

The Ford Motor Co. steamship "Oneida" sailed from Detroit via the Great Lakes and the St. Lawrence River Nov. 12. Having touched and partially discharged at Jacksonville, Fla., Dec. 2, she reached New Orleans Dec. 7 with steel and iron parts for 1,650 cars and later Houston, Texas, with parts for 5,000 cars. At New Orleans she loaded in addition 165 closed car bodies for the Houston plant. Who benefited? Evidently not the public, for the automobiles were sold f. o. b. Detroit, plus the rail freight rate. The amended bill would not permit this competition to be recognized, although it is plain that a reduction in the rail rate would automatically and wholly go to the purchasers of automobiles, one of the few instances, by the way, where a reduction in freight rates can be directly traced to the consumer. In this case the Texas purchasers of 5,000 Ford automobiles lost the difference.

The manufacturers of American cement have practically lost out entirely against foreign cement moving through the South Atlantic ports and sold in coast territory and in Florida.

In the last few months 8,365 tons of foreign salt came into Wilmington, Savannah and Charleston. The shippers in Louisiana, Texas, Michigan and New York lost and the Southern carriers could not afford to help them.

Board of Managers of New York Produce Exchange Urge Passage in Amended Form of Edmonds Bill Relating to Carriage of Goods by Sea.

The enactment of the Edmonds bill, relating to the carriage of goods by sea, in an amended form so as to bring it into accord with The Hague Rules, is urged in a resolution adopted as follows on the 5th inst. by the Board of Managers of the New York Produce Exchange:

It appearing that the provisions of H. R. Bill 11447, introduced by Hon. George W. Edmonds, with the exception of the Deviation Clause, conform to the provisions of The Hague Rules for the carriage of goods by sea adopted at the Diplomatic International Conference held at Brussels Oct. 17-26 1922; be it

Resolved, That the Board of Managers of the New York Produce Exchange, representing a membership numbering some 1,700, urges the passage of the Edmonds Bill H. R. 11447, but so amended as to bring it into accord with The Hague Rules and thus enact into law the actual purpose thereof.

The present Deviation Clause appearing in the Edmonds Bill is designated as Section 4, subsection 4, and reads as follows:

"Any deviation in saving or attempting to save life or property in jeopardy at sea, or any deviation agreed upon between the carrier and the shipper at the time cargo space is contracted for shall not be deemed to be an infringement or breach of this Act or of the contract of carriage, and the carrier shall not be liable for any loss or damage resulting therefrom."

The Deviation Clause as embodied in The Hague Rules and which we desire to have substituted for the present Deviation Clause of the Edmonds Bill reads as follows:

"Any deviation in saving or attempting to save life or property at sea, or any reasonable deviation shall not be deemed to be an infringement or breach of these rules or of the contract of carriage, and the carrier shall not be liable for any loss or damage resulting therefrom."

Resolved, That a copy of this resolution be sent at this time to the Committee on Merchant Marine and Fisheries of the House of Representatives.

Employees of Missouri Pacific, Illinois Central and Chicago Great Western Railroads Receive Wage Increases—New Haven Shopmen End Strike.

Telegraphists attached to the Missouri Pacific RR. received a wage increase of \$15 a month, raising the wage scale from \$250 a month to \$325, under a decision of the United States Railroad Labor Board on Tuesday (Feb. 10). The same company on Feb. 6 granted wage increases amounting to about \$500,000 per annum to 3,100 locomotive engineers,

firemen, hostlers and hostler helpers. Enginemen in yard service and hostlers received an increase of 32 cents a day; enginemen in freight service 36 cents a day, and those in passenger service 24 cents a day.

Announcement was made Feb. 10 that the Illinois Central RR. and Chicago Great Western RR. had reached a wage agreement with engineers and firemen on the basis of the Southern Pacific settlement, involving an approximate increase of 5%. These were the last of thirty Western railroads to reach a wage settlement.

An echo of the nation-wide strike of July 1922 was heard Feb. 1 when New Haven RR. shopmen returned to work, B. M. Jewell, President of the Shop Crafts Union, stating that a settlement with the railroad officials had been found impossible.

Henry Ford Proposes Government Keep Muscle Shoals as Nitrate Plant to Help Farmers and Safeguard Country in War—Willing to Co-operate in Development.

Henry Ford in a statement on Jan. 29 expressed the belief that "the Government could itself keep Muscle Shoals and run it, not as a power plant, but as a nitrate plant to help the farmers in peace and safeguard the country in war." He states that while he is no longer interested in taking over Muscle Shoals in accord with his original offer, he is willing to co-operate with the Government in its development. The withdrawal of Mr. Ford's offer for the Government's nitrate plant at Muscle Shoals was referred to in these columns Oct. 25 1924, page 1921. A bill (McKenzie bill) authorizing the acceptance of the offer had passed the House March 10 1924; last month (Jan. 14) the Underwood bill, providing for the leasing of the plant to private interests, was passed by the Senate as a substitute for the McKenzie bill. Details of this were given in our issue of Jan. 31, page 537. Mr. Ford's statement of Jan. 29, as given in the Detroit "Free Press" of Feb. 1, follows:

Ford's Statement.

I am no longer interested in taking over Muscle Shoals in accord with the original offer which I made at the request of the War Department four years ago.

However, I am willing to co-operate with the Government in developing Muscle Shoals into a great nitrate plant, making cheap fertilizer for the American farmers.

In my opinion the Shoals should be used for the production of nitrate and fertilizer.

I believe that the Government could itself keep Muscle Shoals and run it, not as a power plant, but as a nitrate plant to help the farmers in peace and safeguard the country in war. The people of the United States spent \$140,000,000 to create a Government nitrate plant, not a power house. We should not lose sight of the original and biggest reason for Muscle Shoals being built.

If the Government keeps Muscle Shoals and operates the nitrate plant by the Army and Navy I shall be glad to put at their service all that the Ford company has of knowledge and experience. Our engineers have been working for three years on the problem of making cheap nitrogen from the air for farmers. We believe we have discovered improvements on the present processes. We believe air nitrates can be made at a price that will materially reduce the cost of fertilizer on the farm.

Would Lend Men.

The Ford company will turn over to the Government, without cost, the results of its research. We will lend the men to help build up an efficient organization to run the Shoals. As a citizen's duty we worked with the Army and Navy during the war. We are ready to give the same co-operation to the Government in aid of the farmers now, cost-free to the Government.

It is a mistake to say that the Government cannot run the nitrate plant as any private party. This is the very kind of business the Government ought to engage in. Electro-chemical methods of air nitrogen fixation do not require great forces of employees. It is a straight job of letting the forces of nature work for you. The Government has as good men as there are in this field. We talked with some of them when we were figuring on the Shoals.

If the Government keeps Muscle Shoals and runs it for the farmers I will help so far as technical help goes, just as much as I could have helped if I had taken the property over.

Employees of Municipally Owned Water and Street Railways, &c., Subject to Federal Income Tax.

All employees of municipally owned institutions, such as water, light and street railway companies, which are defined as acting in a proprietary rather than in a governmental capacity, are subject to Federal income tax on their compensation. This statement was contained in Washington advices Jan. 3 to the New York "Times" which in its account of the ruling said:

They will have to pay taxes on their incomes as far back as 1918, and the Bureau of Internal Revenue has notified collectors of internal revenue to compel the filing of returns over those years.

The ruling, far-reaching in its application, is based on court decisions in several sections of the country, which have held, in effect, that such institutions as were named were competing with private enterprise and should occupy a similar footing with respect to certain taxation features. Officials of the bureau declined to be definite in the application of the ruling, which was made by Solicitor Nelson T. Hartson, and the problem of enforcement has been left in the hands of internal revenue collectors.

There are a dozen or more cases, involving similar questions, pending before the bureau, and it was the opinion of officials that final adjudication of these will aid materially in constructing and applying the law. None of the officials knew how many persons would be affected, but the consensus was that the return to the Government will be small, even in the aggregate.

Ruling of the Solicitor.

The Solicitor's ruling made these specific statements:

"In deciding whether or not any particular activity in which a State or municipality may be engaged is a governmental function, the attitude of the Federal rather than the State authorities should govern."

"The compensation received for services rendered in connection with a municipally owned water system is not exempt from income tax."

In addition, the Solicitor ruled on two other questions along the same lines, holding that the manager and employees of a cafeteria, conducted in connection with public schools or by school boards, must pay a tax on their compensation.

"In general," the opinion added, "the rule that exemptions from taxation are to be strictly construed should be applied and no intendment should be taken in favor of the taxpayer in doubtful taxes."

This declaration was not construed at the bureau as making the ruling apply to every sort of municipally owned institution. It was reiterated that the wide divergency of State laws and the manifold methods of handling the city or State owned services made it probable that hundreds of cases will have to be decided on their merits.

As a result of the ruling and the expected decision on other similar questions in like fashion, every city or State or other political subdivision operating such quasi-public institutions, it is believed, will find it necessary to go through its records and provide the collectors of their districts with full information about their employees, present and past. From these, the collectors will be able to trace down the persons who hitherto had filed no returns, believing that they were not subject to the Federal income tax because they were employees of institutions exempt by law.

Knowledge of the bureau's ruling came upon a request by Senator Shortridge of California, who sought to obtain from Commissioner Blair reasons for the assessment of taxes on employees of the municipally owned water and light system of Riverside, Cal. The Commissioner's letter to Senator Shortridge caused the bureau to make public the ruling.

Commissioner Blair, in his letter to Senator Shortridge, said, "that after careful consideration of the entire matter, it is the opinion of this office that the city in furnishing water and electricity to its residents is acting in a proprietary, rather than in its serving capacity, and that the compensation of officers and employees engaged in such activities is not exempt from income taxes under the revenue laws of 1918, 1921 and 1924."

Replying to the request that the ruling be not given a retroactive effect, the Commissioner said that the question presented did not come up in such a way as to bring it within the law, which provides for rulings which are not retroactive.

Senator Shortridge announced he did not consider the letter as having ended the controversy, and that he intended to press the question in the hope of preventing the ruling being made final in its present form. He asserted that he was not satisfied with the authorities used by Commissioner Blair as the basis for giving the ruling retroactive effect.

Test Case Involving Constitutionality of Publicity of Income Tax Returns Advanced by United States Supreme Court for Hearing April 13.

The test case against Walter S. Dickey and Ralph Ellis of the Kansas City (Mo.) "Journal-Post" to determine the right of newspapers to publish income tax payments, was advanced on Jan. 12 by the United States Supreme Court for hearing on April 13. Reference to the proceedings against the Kansas City paper, as well as the actions against the New York Tribune Co., Inc., owner of the New York "Herald Tribune" and the Baltimore "Daily Post" was made in our issue of Dec. 20 1924, page 2831.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

A new high record price was made this week for a New York Curb Market membership when the membership of John J. Nolan was sold to Remsen J. Williams for a consideration stated at \$12,000. The last previous sale was for \$11,000.

Two New York Stock Exchange memberships were reported posted for transfer this week: that of Frederick W. Droge to David M. Minton Jr. for a consideration stated to be \$108,000. The membership of Harry Raymond was transferred to Barton K. Buchnam for a nominal consideration. The last previous sale was at \$110,000.

The Board of Governors of the New York Stock Exchange have adopted the following resolution in tribute to the late S. Breck Parkman Trowbridge, whose death occurred Jan. 29:

Engaged for three years in the designing and constructing of the new Exchange Building, he brought to the work that he did for the New York Stock Exchange the widely recognized ability that had made him a leader in his profession.

His clear insight into the purposes and needs of the Exchange and his generous acceptance of suggestions by the members of the Building Committee fostered a spirit of co-operation that finally produced a building of singular beauty and distinction.

His tim and his skill were given without stint and with an unflinching zeal, and he won the affection and admiration of all with whom he came in contact.

Resolved, That this tribute be spread upon the minutes of the Board of Governors of the New York Stock Exchange, and that a copy be sent to the family of Mr. Trowbridge and to his partners.

The cornerstone of the new bank and office building of the United States Mortgage & Trust Co. of New York at the

southwest corner of Broadway and 73d Street, was laid Tuesday morning, Feb. 10. President John W. Platten made a brief address. Coins, stamps, pictures and other documents, and copies of New York newspapers of Feb. 10 were deposited in a copper box and set in the stone. The new structure is to be ready for occupancy Sept. 1 1925. It will be five stories high, of steel frame and fireproof construction, and will occupy the former site of the Rutgers Presbyterian Church, for which a new church edifice, together with a parish house, will be erected immediately to the west on 73d Street.

Among the men of the Street sailing for Nassau, Bahamas, Friday, on the Munson Line steamship Munargo, are Cleveland H. Dodge, John Topping, Marcus Daly and Clarence M. Fincke, the latter Vice-President of the Bank of America.

The Public National Bank of New York announces the resignation of C. H. Baldwin as Cashier and E. Southall as Assistant Vice-President. Abraham S. Bernstein, Assistant Vice-President, has been made Vice-President; Samuel Palley, Assistant Vice-President, becomes Vice-President; Walter G. Ferens, Assistant Vice-President, has been chosen Cashier; Samuel Bergson, Ira S. Atkins and George J. Klein, Assistant Cashiers, have been named as Assistant Vice-Presidents, and Morris Meltsner, Charles Richter and Louis E. Goldstein, appointed Assistant Cashiers.

August Hecksher has been elected a director of the Liberty National Bank in New York.

E. Irving Eldredge Jr., a member of the New York Stock Exchange firm of Bull & Eldredge, 67 Exchange Place, died on Feb. 7. He was 37 years old. Mr. Eldredge was recently elected Second Vice-President of Frederick Loeser & Co., of Brooklyn, of which he had for some time been a director. During the war he served in the Navy as Ensign. His home was at Glen Cove, L. I.

Commencing Monday evening Feb. 2 and continuing until Feb. 6, New York Chapter, American Institute of Banking, conducted the registration of students for its spring educational courses at the chapter rooms, 15 West 37th Street. Besides the usual preparatory and standard courses, a number of special courses are to be given, including bank accounting, bank correspondence, finance of foreign trade, public speaking, and psychology applied to banking. The course on psychology applied to banking is a new course of five lectures, the instructor being Dr. H. K. Nixon, instructor in applied psychology, School of Business, Columbia University. This course is specially planned for those who supervise a bank's personnel or come into constant and intimate contact with a bank's clients or prospective clients. The opening lecture of this course will be given on Friday evening, Feb. 20, while the other classes will commence the week of Feb. 9.

The growth of the surety business in the United States was emphasized by the announcement this week that the Fidelity & Deposit Co., due to increasing business, had moved from 120 Broadway to larger quarters at 55 Liberty Street. The company opened in its new offices Feb. 9. The occasion marks also the 34th birthday of the company's founding in 1891, and was signalized by messages from numerous industrial leaders, stressing the importance of surety bonds in stabilizing business by decreasing risks. The key note of these messages was sounded by Albert H. Wiggin, President of Chase National Bank, who said:

Surety companies have done much to increase safety of modern business. Unknown risks which individual firms could not safely assume, are pooled by these companies in such a way as to make them definitely available and safely bearable.

The development of surety business in the United States is reflected in the fact that when the New York office of the Fidelity & Deposit Co. first opened in 1894 there were only one or two other companies giving a similar service, and the Fidelity & Deposit Co. had only two employees. To-day the company does an annual business of more than \$12,000,000, and its total assets are in excess of \$18,000,000. There are about five other outstanding companies now doing a strictly surety business in the United States. Charles T. Miller, recently elected President, started with the original organization more than 32 years ago. Franklin D. Roosevelt is associated with the company as Vice-President. Van Lear Black, Chairman of the Board, is also head of the Fidelity

Trust Co. of Baltimore. Vincent Cullen is Manager of the New York office.

Thomas H. Robb recently resigned his position in the discount department of the Hartford-Connecticut Trust Co., Hartford, effective to-day (Feb. 14), to become Secretary and Treasurer of the Hamden Bank & Trust Co., Hamden, Conn., a new institution, according to the Hartford "Courant" of Feb. 4. The Hamden Bank & Trust Co. will open for business about Feb. 25, it is stated, in temporary quarters pending the erection of a permanent banking home. A site has already been acquired for the building on Dixwell Avenue. The new bank is capitalized at \$50,000 and has a surplus of \$25,000.

At a meeting of the directors of the Greenville Banking & Trust Co. of Jersey City, Miss Lillian Huelsen was appointed Assistant Secretary. Miss Huelsen has been associated with the bank for the past 14 years and is said to be the first woman to be elected to an official capacity in a Jersey City bank.

William J. McGlinn was elected President of the Continental-Equitable Title & Trust Co. of Philadelphia at a special meeting of the directors on Feb. 5 to fill the vacancy caused by the death of John F. Skelly, which occurred on Jan. 11. The new President, who is 46 years old, heretofore was a Vice-President of the institution and has been a member of the board of directors for nearly nine years. He is a member of the Philadelphia and New York Stock Exchange firm of McGlinn & Co. Other important changes made in the officials of the trust company were as follows: John V. Louchney, formerly Secretary and Treasurer, and who has been connected with the bank for many years, was promoted to Vice-President and Treasurer, and John F. McMenamin was made Secretary and Assistant Treasurer. Walter H. Johnson, President of the Philadelphia Electric Co., was elected a member of the board of directors to succeed Mr. Skelly in that capacity.

The Commonwealth Title Insurance & Trust Co. of Philadelphia has recently increased its capital from \$1,000,000 to \$1,500,000 and its surplus from \$2,250,000 to \$3,250,000.

The Brown & Stevens private bank at Broad and Lombard streets, Philadelphia—a negro institution and said to be one of the largest in the country—was closed on Feb. 10 after a run which started in a mild form the previous day, but grew to such proportions on Feb. 10 that E. C. Brown, the President, and other officers, and some of the depositors went to Fred Taylor Pusey, Attorney for the State Banking Department, and asked his co-operation. After the conference it was decided to start action to have a receiver appointed until the affairs of the institution were arranged. Unrealizable assets are given as the cause of the bank's embarrassment. The bank maintains two branches in Philadelphia, has deposits of \$750,000 and assets and liabilities of approximately \$1,000,000 each. Later on the same day (Feb. 10) Judge Davis in the Court of Common Pleas No. 3, named Deputy Commissioner of Banking William R. Smith, receiver, pending the reorganization of the institution. In reporting the closing of the bank the Philadelphia "Record" said in part:

For a time yesterday it appeared that there might be trouble at the bank's main office, and the two branches, 54th and Market streets and Ridge and Germantown avenues, and that some of the officers and clerks might meet with bodily harm.

This was averted, however, by a meeting held yesterday afternoon in Knights of Pythias Hall, 17th and Lombard streets, at which the angry depositors lost their wrath when they were told that in time the bank would pay dollar for dollar, and the meeting concluded with the depositors, led by two negro pastors of churches in the section, pledging \$150,000 to safeguard the credit of the institution. More than 900 persons attended the meeting and some of them offered to sell their homes to save the bank, the only colored one in the city, from destruction.

A press dispatch from Baltimore yesterday (Feb. 13), which appeared in the "Wall Street News" of the same day, reported the failure of the banking firm of Bernstein, Cohen & Co., with a deficit of approximately \$300,000. The bank, it was stated, was a privately owned institution and was not under the supervision of the State Banking Commissioner.

The resignation of W. A. M. Vaughan as Treasurer of the Seiberling Rubber Co. of Barberton is announced. He leaves to become Vice-President and Treasurer of the First Trust & Savings Bank of Akron, Ohio. Mr. Vaughan, who was born in Kansas City, Mo., has had long experience in banking and the rubber business. In 1902 he went to Havana, Cuba, as an

employee of the National Bank of Cuba. When he left in 1914 he was Cashier of the institution. When the Goodyear Tire & Rubber Co. undertook its crude rubber plantation project in the Far East ten years ago Mr. Vaughan was selected by F. A. Seiberling, former Goodyear President, to go to Sumatra to finance and organize this enterprise. He spent three years in the work. Later he became Secretary and Treasurer of the Los Angeles plant of Goodyear, which he helped finance. When Mr. Seiberling started the Seiberling Rubber Co. in 1921 Mr. Vaughan was made Treasurer, having helped organize and finance that corporation.

The Comptroller of the Currency announces, effective Jan. 31, a change in the name of the Citizens National Bank of Piqua, Ohio, to "The Citizens National Bank & Trust Co. of Piqua."

Henry D. Setzer, former Cashier of the First Trust & Savings Bank of East Moline, Ill., on Feb. 6 pleaded "guilty" to embezzlements of the bank's funds and was given a sentence of from one to ten years in Statesville Prison, according to a press dispatch from Moline on that date, printed in the St. Louis "Globe-Democrat" of Feb. 7. As noted in the "Chronicle" of July 5 1924, page 44, Setzer disappeared about July 1, leaving two notes behind him in which he intimated that he intended to take his life. According to the dispatch, he was subsequently arrested in Kansas. The bank, which was closed at the time Setzer disappeared as a precautionary measure, has been reopened, it is stated.

The Kimbell Trust & Savings Bank of Chicago announces the formal opening of its new building, corner Fullerton Avenue at Central Park Avenue, on Feb. 7 1925. Every modern facility has been provided for a complete banking service, including a new bond department and a trust department.

The statement of condition of the Heitman Bond & Mortgage Co. of Chicago as of Dec. 31 1924 shows total assets of \$1,211,336, of which the principal items are: Cash on hand and in banks, \$600,515; first mortgage real estate bonds, \$470,550, and first mortgage real estate loans, \$102,100. On the debit side of the statement accounts payable—to borrowers on buildings under construction (none due) are given as \$727,758, and combined capital, surplus and undivided profits as \$405,727. The officers of the company are as follows: Fred P. Heitman, President; Philip C. Lindren, Vice-President and Secretary; Samuel Netter and Crawford G. Moore, Vice-Presidents, and Lewis Myers, Treasurer. In its advertisements the company carries the following declaration: "No bonds in default. No mortgages in default. No interest in default. No foreclosures. No reorganizations."

At a directors' meeting of the Noel State Bank of Chicago Arthur Kort was elected Cashier of the bank.

Milwaukee's newest banking institution—the Grand & Sixth National Bank—opened for business on Feb. 6. The new bank, which is capitalized at \$200,000, occupies the first floor of the Carpenter Building, a new building at the corner of Grand Avenue and Sixth Street, a rapidly growing business centre. John LeFeber heads the new institution, with Jesse A. Smith as Vice-President and N. Rendenbach as Cashier. The directors of the institution are as follows: Charles E. Albright, Northwestern Mutual Life Insurance Co.; Robert W. Baird, President, First Wisconsin Co.; John I. Beggs, President T. M. E. R. & L. Co.; Louis Heilbronner, Secretary-Treasurer Holeproof Hosiery Co.; Walter Kasten, President First Wisconsin National Bank; Christian Kurth, President of the Kurth Malting Co.; John LeFeber, President Gridley Dairy Co.; Jesse A. Smith, President Jesse A. Smith Automobile Co., and Henry M. Thompson, capitalist.

The Devils Lake State Bank, Devils Lake, N. D., was closed on Feb. 9 because of recent heavy withdrawals. The bank is capitalized at \$50,000 and has a reserve of \$7,000 and deposits of \$185,000.

The National Bank of Commerce, Pierce, S. D., failed to open on Feb. 5, according to a press dispatch from that place to the New York daily papers. It is said that A. W. Ewert, the President of the institution, was dismissed the previous day (Feb. 4) by Governor Gunderson as Treasurer of the Rural Credits Board. Mr. Ewert testified that his institution had a paid-up capital and surplus of \$105,000 and that rural credits funds deposited in it approximated \$200,000.

Larry C. Humes, a Vice-President of the Union & Planters Bank & Trust Co. of Memphis, died suddenly on Feb. 4. Mr. Humes was well known among New York bankers.

A "union bank," organized under the name of the Union Trust & Savings Bank, began business at Gretna, La., on Jan. 3 with capital of \$50,000 and surplus of \$12,500. The announcement of the new institution says:

In every sense of the word the Union Trust & Savings Bank is a union enterprise, built of union material, with union labor and serving union folks in large measure.

The officers of the bank are: President, E. M. Stafford, former State Senator; Vice-Presidents, N. J. Clesi, R. E. Owens and Patrick McGill, and Joseph W. Stinson, Cashier.

With reference to the failure on Jan. 29 of the Italian-American Bank of Denver, according to subsequent issues of the Denver "Rocky Mountain News," a shortage of approximately \$55,000 has been discovered in the bank's accounts and in addition to this amount 18 notes, covering a total of \$62,310, listed in the bank's securities, are thought by officials of the District Attorney's office to be fictitious, and are now under investigation. On Jan. 30 Prospero Frazzini and S. Nigro, President and Cashier, respectively, of the defunct bank, was arrested for alleged embezzlement and grand larceny, and later released, the former on a bond for \$10,000 and the latter on a bond of \$5,000. Emil W. Pfeifer, Special Deputy State Bank Commissioner, is in charge of the failed institution.

The condensed statement of the American National Bank of Richmond, as of Dec. 31 1924, shows total resources of \$18,802,691, of which cash due from banks and the United States Treasurer amounts to \$5,122,483 and loans and discounts to \$11,728,265. On the debit side of the statement combined capital, surplus and undivided profits are set down as \$1,947,439 and deposits as \$15,920,196. The statement of the bank's auxiliary institution, the American Trust Co., as of same date, shows total assets of \$1,887,885 and combined capital, surplus and undivided profits of \$1,200,328. Oliver J. Sands is President of both institutions.

Plans for the taking over of the general banking business of the Grace Street Bank & Trust Co. of Richmond by the American National Bank of that city have been approved by the directors of both institutions and a meeting of the stockholders of the Grace Street Bank & Trust Co. has been called for Feb. 17 to ratify the proposed absorption. Under the terms of the merger, according to the Richmond "Dispatch" of Feb. 7, the banking business of the Grace Street Bank & Trust Co. will be merged with the American National Bank and operated with the Grace Street branch of the latter; the capital stock of the Grace Street Bank & Trust Co. will be increased from \$200,000 to \$300,000, and the name changed to the Grace Street Securities Corporation. In its issue of the following day (Feb. 8) the "Dispatch" stated in this regard:

It was said yesterday that the deal involved the payment by the American National Bank of \$20,000 for the deposits of the Grace Street Bank & Trust Co., which are listed at \$603,382 91, and that the capital of the Grace Street institution, now \$200,000, will be increased by \$100,000, to be contributed by the American National Bank in the reorganization creating the Grace Street Securities Co. The Grace Street Securities Co. will handle mortgages and securities, under the management of the present board of directors of the Grace Street Bank and representatives of the American National Bank. The directors of the Grace Street Bank & Trust Co. will act as an advisory board to the Fourth Street branch of the American National Bank.

The Raleigh "News and Observer" in its issue of Jan. 30 stated that the Commercial National Bank of that place had doubled its capital stock of \$300,000 by the declaration of a 50% stock dividend, \$150,000, and by the sale of \$150,000 of new stock (par value \$100 per share) at \$130 a share, making the present capital of the institution \$600,000, with surplus and undivided profits of \$212,000. The bank has plans under way for the enlargement of its banking quarters to meet the needs of its expanding business.

The formal opening of the principal office of the Hellman Commercial Trust & Savings Bank of Los Angeles in the new Hellman Bank Building at Seventh and Spring streets, that city, began on Jan. 29 and lasted three days, according to the Los Angeles "Times" of Jan. 31. The opening took the form of a reception and an exhibition of works of art, antiques, rare coins, and imports from all parts of the world. Headed by Marco H. Hellman, the President, and Irving H. Hellman, Vice-President, the 800 officials and employees of the institution formed the receiving line. Flowers in great quantities were sent to the bank by Southern California

firms and individuals to express their congratulations on the occasion.

The Miners' & Merchants' Bank of Chelan, Wash., which on Jan. 9 was closed because of the defalcation of \$45,000 by the late C. B. Van Slyke, its Cashier, was re-opened on Jan. 29, according to a press dispatch from Wenatchee, Wash., on that day, printed in the Portland "Oregonian" of Jan. 30. C. F. Moody, Assistant State Supervisor of Banking, was reported as saying that the condition of the bank was satisfactory in every respect, and that the cash reserve on hand was sufficient to meet any demand that could possibly arise. The closing of the bank and the subsequent suicide of C. B. Van Slyke, its former Cashier, was noted in our issue of Jan. 17, page 297.

The 67th annual statement of the Union Discount Co. of London, Ltd. (head office London) covering the twelve months ended Dec. 31 1924 has just been received. Gross profits for the year, after making provision for contingencies, the report shows, were £752,941, which together with £190,180, the balance brought forward from the preceding year's profit and loss account, gave a total of £943,121. After deducting from this sum £75,663 for current expenses, including salaries, rent and taxes, directors' fees, etc., and £423,485 for rebate of interest on bills discounted not due carried forward to new account, £443,973 was available for distribution and was allocated as follows: £50,000 added to reserve fund; £10,000 contributed to provident fund; £10,000 written off bank premises; £58,125 to cover semi-annual dividend paid last July at the rate of 15%, less income tax; £62,799 to pay the final half-yearly dividend (including three months on new shares) at the rate of 15% per annum, less income tax and interest on installments on new shares tax not deducted, and £51,563 to pay a bonus of 5s. per share on old shares and 1s. 3d. per share on new shares, both tax free, leaving a balance of £201,486 to be carried forward to next year's profit and loss account. Total assets of the institution as of Dec. 31 1924, the report shows, were £54,692,851, of which cash at bankers amounted to £1,320,683. The company's paid-up capital is £1,125,000 (subscribed capital £2,250,000) and its reserve fund (including the amount transferred from profit and loss already mentioned and £175,000 representing a premium on 25,000 shares of new capital stock offered in July last at £7 a share, all of which were fully subscribed for) £1,475,000. Robert Callender Wyse is Manager of the institution; C. S. Langley, Deputy Manager, and W. B. Hobbs, Secretary.

The half-yearly statement of the Standard Bank of South Africa, Ltd. (head office London) covering the six months ended Sept. 30 1924 has just come to hand. It shows total assets on that date of £60,732,372, of which cash in hand and with bankers and cash at call and short notice amount to £8,946,087. Other items making up the assets are: Bills discounted, advances to customers, etc., £31,717,502; bills of exchange purchased, £5,412,776, and investments, £5,102,659. The bank's called-up capital is £2,229,165, and its reserve fund £2,893,335.

The increase of the capital of the State Bank of the U. S. S. R. (Union of Socialist Soviet Republics), formerly State Bank of the R. S. F. S. R., from chervonetz 5,000,000 to chervonetz 10,000,000 (approximately £10,800,000) has been officially announced. Part of the increase, namely chervonetz 3,500,000, is made up from contributions to the State Bank made out of the gold fund of the State Treasury during the past year; the remainder from the reserves accumulated in 1922-23 and from the funds set aside to meet doubtful debts, the losses of which during the past year have proved to be far less than were originally provided for. The increase of capital is further evidence of the development of the State Bank, which starting towards the end of 1921 with a capital of 2,000,000 paper rubles of the 1923 issues, has in three years accumulated total resources amounting to about 1,600,000,000 gold rubles. In the middle of 1923, when the bank's resources were recalculated in the new stable currency (the State Bank notes-chervonetzi), it was found possible to fix the capital at chervonetz 5,000,000, which after the lapse of a little more than 18 months has been made up to double its dimensions.

The balance sheet of the Note Issuing Department of the State Bank of the Union of Socialist Soviet Republics (head office Moscow) as of Jan. 1 1925 has just recently been received and is as follows:

| Assets— | | Chervonets. |
|---|------------|-------------|
| Gold in coin and bars (at the rate of r. 5 kop. 50=1 zolotnik pure gold) | 14,195,464 | |
| Platinum (at the rate of ch. 2 r. 6 kop. 65=1 zolotnik pure platinum) | 1,298,444 | |
| Foreign currency (at the rate of £1 sterling=R. 8 kop. 75; 1 dollar=R. 1 kop. 94; 1 Sw. kroner=kop. 50) | 9,867,012 | |
| Drafts in foreign currencies to a total sum of ch. 417,361 r. 1 kop. 90 at valuation | 375,625 | |
| Bills in chervonetz to a total sum of ch. 32,390,784 at valuation | 29,142,706 | |
| Securities covering advances to a total sum of ch. 5,222,021 at valuation | 4,870,749 | |
| Total | 59,750,000 | |
| Liabilities— | | Chervonets. |
| Bank Notes transferred to State Bank | 59,596,820 | |
| Balance to which notes may still be issued | 153,180 | |
| Total | 59,750,000 | |

The total of the balance sheet of the Note Issue Department for the period ending Dec. 31 1924 shows an increase of chervonetz 360,000 in comparison with that of Dec. 16 1924. The amount of the bank notes transferred to the head office during the second half of December increased by chervonetz 2,260,000, or 3.9%. The balance available for further issues is chervonetz 153,180. The following changes are to be noted in the asset side of the balance sheet. In the first-class cover the item gold increased by chervonetz 560,000 and the item foreign currency and drafts in foreign currencies increased by chervonetz 140,000. In accordance with the policy which has been pursued by the Issue Council for some time, the item bills has been increased by approximately chervonetz 3,500,000 (from chervonetz 25,638,777) on Dec. 16 to chervonetz 29,142,786 on Jan. 1 1925) and the item securities covering advances decreased by about chervonetz 3,850,000 (from chervonetz 8,721,978 on Dec. 16 to chervonetz 4,870,749 on Jan. 1 1925). The amount of first class cover on Jan. 1 1925 (gold, platinum and foreign currency) was valued at chervonetz 25,730,000, comprising 43.1% of the total amount of banknotes transferred to the head office.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculation on the New York Stock Exchange was on a diminished scale the present week and interest centred largely in high-grade specialties and motor shares. Price movements have been irregular and frequently confused, though the general trend has been toward higher levels. United States Cast Iron Pipe & Foundry was especially conspicuous because of its spectacular rise to the highest price in its history and its equally sensational decline on Wednesday of nearly 45 points. On Saturday motor shares and high-priced speculative industrial issues were the leaders, interest concentrating largely in United States Cast Iron Pipe & Foundry, which advanced nearly 7 points to 196. Motor stocks were in strong demand, Mack Trucks continuing its upward course and reaching 140 for the first time. The market opened strong on Monday, though prices again became irregular as the day advanced. High-priced specialties were in the foreground, advances of 3 to 15 points being recorded in this group. The violent rise of United States Cast Iron Pipe continued, the stock selling as high as 214. American Can registered a new high of 171¼ and General Motors was in strong demand at advancing prices. In the final hour railroad shares led by New York Central displayed increasing strength. A vigorous upward movement, in which prices of some specialties advanced from 3 to 25 points, was the predominating feature of the trading on Tuesday. Interest was focused particularly on United States Cast Iron Pipe & Foundry, Mack Trucks, Allied Chemical and Hudson Motors. Railroad shares also participated in the advance, Wabash preferred A and St. Louis-San Francisco recording new high tops. The forward movement of prices continued as the market opened on Wednesday, with high-grade specialties again the center of speculative interest. United States Cast Iron Pipe maintained its spectacular upward spurt during the early forenoon, when it reached 250, but it gradually dropped back nearly 30 points before the closing hour. The rapid decline of Cast Iron Pipe had a depressing effect on the general list and losses of 1 to 5 points were recorded all along the line. The New York Stock Exchange and other exchanges in and around New York were closed on Thursday in observance of Lincoln's birthday. The trend of prices was again confused on Friday, though there were several strong factors in the general list. The feature of the day was the vigorous rise of American Can to a record high above 176, closing with a net gain of 5½ points. The further increase in crude oil prices stimulated that group to some extent, particularly General Petroleum, which went forward more than two points. United States Cast Iron Pipe & Foundry movements continued to attract considerable attention. Following its early decline, the stock rebounded to 220, closing later at 223½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week Ended Feb. 13. | Stocks, No. Shares. | Railroad, &c., Bonds. | State, Municipal & Foreign Bonds. | United States Bonds. |
|---------------------|------------------------|-----------------------------|---|----------------------------|
| Saturday | 858,022 | \$6,990,500 | \$1,354,000 | \$839,250 |
| Monday | 1,515,794 | 11,514,000 | 2,603,000 | 1,335,400 |
| Tuesday | 1,645,411 | 12,453,000 | 2,526,500 | 1,046,700 |
| Wednesday | 1,668,633 | 13,207,000 | 2,557,500 | 1,477,200 |
| Thursday | | HOLIDAY | | |
| Friday | 1,156,500 | 15,189,000 | 2,831,000 | 1,728,000 |
| Total | 6,844,360 | \$59,353,500 | \$11,872,000 | \$6,426,550 |

| Sales at New York Stock Exchange. | Week Ended Feb. 13. | | Jan. 1 to Feb. 13. | |
|---|---------------------|--------------|--------------------|---------------|
| | 1925. | 1924. | 1925. | 1924. |
| Stocks—No. shares | 6,844,360 | 4,968,006 | 57,329,136 | 38,816,576 |
| Bonds | | | | |
| Government bonds | \$6,426,550 | \$10,688,000 | \$63,378,800 | \$126,973,000 |
| State & foreign bonds | 11,872,000 | 8,259,000 | 84,276,500 | 52,291,000 |
| Railroad & misc. bonds | 59,353,500 | 28,574,000 | 382,253,300 | 230,219,000 |
| Total bonds | \$77,652,050 | \$47,521,000 | \$529,908,600 | \$409,483,000 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

| Week Ended Feb. 13. | Boston. | | Philadelphia. | | Baltimore. | |
|------------------------|---------|----------------|---------------|-------------|------------|-------------|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 24,674 | \$16,000 | 8,840 | \$88,565 | 1,995 | \$11,500 |
| Monday | 28,978 | 30,000 | 14,485 | 73,100 | 4,650 | 36,300 |
| Tuesday | 39,569 | 30,950 | 14,686 | 82,900 | 3,340 | 33,000 |
| Wednesday | 33,429 | 33,350 | 18,732 | 33,600 | 3,573 | 27,600 |
| Thursday | HOLIDAY | STOCK EXCHANGE | CLOSED | | | |
| Friday | 22,742 | 31,000 | 12,576 | 37,000 | 4,815 | 24,000 |
| Total | 149,392 | \$3141,30 | 69,319 | \$315,165 | 18,376 | \$132,400 |
| Prev. week revised | 182,770 | \$304,400 | 92,088 | \$320,475 | 26,567 | \$222,900 |

* In addition, sales of rights were: Sat., 5,321; Mon., 25; Tues., 100.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 28 1926:

GOLD.

The Bank of England gold reserve against its note issue on the 21st inst. amounted to £126,744,260, as compared with £126,742,890 on the previous Wednesday. The small amount of gold available in the market here this week was absorbed by the trade demand. The price quoted on Monday—86s. 9d.—is a fresh low record since Sept. 12 1919, when dealings in exportable gold were resumed for the first time since the war. The "Times" correspondent in New York cabled under date of Jan. 26 a summary of opinion in that city as to what steps would have to be taken in London to maintain an effective use of the gold standard after removal of the prohibition against the free export of gold, should that decision be made before trade automatically renders it feasible. If this New York view be correct, the United Kingdom needs to weigh carefully whether the advantages to be gained by swift action outweigh those of financial independence, which might thereby be jeopardized, risking the diversion to the United States of the pre-eminent position wielded by the United Kingdom in the financial affairs of Europe. We append an extract from the message to which we refer: "Typical New York banking comment on the problems of restoring the gold standard embodies the assertion that to maintain sterling at par England must be willing definitely to forego her former pre-eminent position as the market for long-term foreign loans, and willing, also, so to conduct the Bank of England's discount policy as to keep the London short-term money market on a higher basis than New York." During the week gold valued at \$11,110,000 has been announced as engaged for shipment from New York. The various amounts and destinations were reported as follows: Jan. 21, \$1,100,000 to London, \$2,500,000 to Berlin; Jan. 22, \$1,260,000 to India; Jan. 23, \$1,000,000 to India; \$1,050,000 to Australia; Jan. 26, \$3,000,000 to Australia; Jan. 27, \$700,000 to Australia, \$500,000 to India. In addition to the above it was reported from New York on the 21st inst. that gold to the value of \$501,000 had been engaged for shipment from Philadelphia, but the destination was not stated. The above shipments from New York to Australia are taking place because the Australian banks have to pay a premium of 3½% over sterling for remittances to Australia, and sterling itself is about 1½% below gold parity. The banks have therefore found it cheaper to ship gold from America than to purchase exchange. The favorable trade of India for 1924, as shown in the following table, was one of the factors that helped to make the absorption of gold by that country during the last year almost a record.

| | 1924. | 1923. | 1922. | 1921. |
|---------|--------------|--------------|--------------|--------------|
| Exports | £255,000,000 | £228,000,000 | £196,000,000 | £152,000,000 |
| Imports | £162,000,000 | £145,000,000 | £157,000,000 | £185,000,000 |

Bal. in favor of India. £93,000,000 £83,000,000 £39,000,000* £33,000,000
* Against India.

We append Indian trade figures (private account for December last):

| (Lacs of Rupees)— | Exports. | Imports. | Net Exports. | Net Imports. |
|-------------------|----------|----------|--------------|--------------|
| Merchandise | 3608 | 1722 | 1886 | |
| Gold | 6 | 474½ | | 468½ |
| Silver | 177 | 137½ | 39½ | |

The official discount rate of the Imperial Bank of India was raised from 6 to 7% on the 22d inst.

SILVER.

During the week the market has kept fairly steady. Moderate support came from India, and selling from the Continent was less in evidence. America has been prepared to give some support at lower prices, but has usually sold at current rates. Dealers generally are waiting to see how China acts when business in silver becomes active again after the New Year holidays, that end to-day. Owing to the large silver shipment to India by the last mail to the value of about £600,000, the stocks of silver available in London are diminished, and a premium for cash delivery of ¼d. was established on the 26th inst. and to-day. We are informed that the Finance and Currency Commission, to which the U. S. House of Representatives referred the question of whether the 14½ million ounces of silver should be acquired for coinage under the Pittman Act, have reported in favor of the proposal. It will be remembered that before the Presidential election legislation for the purchase of this amount of silver was passed by the Senate. It is again reported that more silver will be required by Germany for coinage, a proposal to raise the silver currency from 5 to 10 marks per head of the population having been under consideration. Tenders were received yesterday by the Bank of England for 11 lacs deferred telegraphic transfers and 65 lacs immediate telegraphic

transfers. Allotments were made in full against applications at 1s. 6d. or over as follows: 10 lacs deferred telegraphic transfers at 1s. 6d.; 20 lacs immediate telegraphic transfers at 1s. 6 1-32 d.; 45 lacs immediate telegraphic transfers at 1s. 6d.

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees)— | Jan. 7. | Jan. 15. | Jan. 22. |
|--------------------------------------|---------|----------|----------|
| Notes in circulation | 18160 | 18075 | 18189 |
| Silver coin and bullion in India | 8015 | 7931 | 7845 |
| Silver coin and bullion out of India | | | |
| Gold coin and bullion in India | 2232 | 2232 | 2232 |
| Gold coin and bullion out of India | | | |
| Securities (Indian Government) | 5713 | 5713 | 5713 |
| Securities (British Government) | 2000 | 1999 | 1999 |
| Bills of exchange | 200 | 200 | 400 |

No silver coinage was reported during the week ending 22d inst. Owing to the Chinese New Year holidays, no fresh news has been received as to the stock of silver in Shanghai. The stocks on the 17th inst. consisted of about 65,400,000 ounces in sycee, 36,000,000 dollars, and 8,420 silver bars

| Quotations— | —Bar Silver per Oz. Std.— | Bar Gold per Oz. Fins. |
|-------------|---------------------------|------------------------|
| Jan. 22 | Cash. 32 3-16d. | 32d. |
| Jan. 23 | 32d. | 31 13-16d. |
| Jan. 24 | 32 1-16d. | 31½d. |
| Jan. 26 | 32 3-16d. | 31 15-16d. |
| Jan. 27 | 32½d. | 31 15-16d. |
| Jan. 28 | 32 5-16d. | 32 1-16d. |
| Average | 32.145d. | 31.937d. |

% The silver quotations to-day for cash and for two months' delivery are respectively the same as and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, | Feb. 7. | Feb. 9. | Feb. 10. | Feb. 11. | Feb. 12. | Feb. 13. |
|---------------------------------|----------|----------|----------|-----------|-----------|----------|
| Week Ended Feb. 13— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Silver, per oz. | 32 3-16 | 32½ | 32½ | 32½ | 32½ | 32½ |
| Gold, per fine ounce | 87s. 2d. | 87s. 4d. | 87s. 2d. | 86s. 10d. | 86s. 10d. | 86s. 8d. |
| Consols, 2½ per cent. | 58 | 58½ | 58½ | 58½ | 58½ | 58½ |
| British, 5 per cents. | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| British, 4½ per cents. | 97½ | 97½ | 97½ | 97½ | 97½ | 97½ |
| French Rentes (in Paris), fr. | 48.45 | 48.45 | 48.45 | 48.45 | 48.40 | 48.40 |
| French War Loan (in Paris), fr. | 58.25 | 58.20 | 58.20 | 58.15 | 58.05 | 58.05 |

The price of silver in New York on the same days has been:

| | | | | | | |
|----------------------------------|-----|-----|-----|-----|-----|-----|
| Silver in N. Y., per oz. (std.): | | | | | | |
| Foreign | 68¾ | 68¾ | 68¾ | 68¾ | 68¾ | 68¾ |

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole the present week will again show an increase as compared with a year ago, but the ratio of gain is more moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 14), aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 10.3% over the corresponding week last year. The total stands at \$8,159,522,490, against \$7,400,690,286 for the same week in 1924. At this centre there is a gain of 16.1%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week Ending Feb. 14. | 1925. | 1924. | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York | \$3,522,000,000 | \$3,034,475,245 | +16.1 |
| Chicago | 483,128,681 | 477,810,968 | +1.1 |
| Philadelphia | 335,000,000 | 347,000,000 | -3.5 |
| Boston | 322,000,000 | 307,000,000 | +4.9 |
| Kansas City | 107,386,496 | 97,105,544 | +10.5 |
| St. Louis | 120,600,000 | 109,400,000 | +10.2 |
| San Francisco | 128,700,000 | 139,400,000 | -7.7 |
| Los Angeles | 109,888,000 | 123,899,000 | -11.3 |
| Pittsburgh | 134,639,151 | 116,181,963 | +15.9 |
| Detroit | 91,512,757 | 103,259,117 | -11.4 |
| Cleveland | 74,503,250 | 81,250,244 | -8.3 |
| Baltimore | 75,763,981 | 78,908,405 | -4.0 |
| New Orleans | 56,984,401 | 58,207,378 | -2.1 |
| 13 cities, 5 days | \$5,562,106,717 | \$5,073,897,864 | +9.6 |
| Other cities, 5 days | 1,037,511,275 | 918,654,365 | +12.9 |
| Total all cities, 5 days | \$6,599,617,992 | \$5,992,552,229 | +10.1 |
| All cities, 1 day | 1,559,904,498 | 1,408,135,057 | +10.8 |
| Total all cities for week | \$8,159,522,490 | \$7,400,690,286 | +10.3 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Feb. 7. For that week there is an increase of 26.1%, the 1925 aggregate of the clearings being \$10,273,755,396, and the 1924 aggregate \$8,149,656,129. This increase is due largely, as explained last week, to the fact that the present year the end of the month and the first of the month business came in this week, while last year these heavy payments came in the previous week. Outside of New York City the increase is only 14.4%, the bank exchanges at this centre having recorded a gain of 35.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an expansion of 21.5%, in the New York Reserve District (including this city) of 34.5%, but in the Philadelphia Reserve District of only 9.2%. In the Cleveland Reserve District the totals are larger by 12.2%, in the Rich-

mond Reserve District by 1.8%, and in the Atlanta Reserve District by 11.0%. The Chicago Reserve District has an improvement of 22.7%, the St. Louis Reserve District of 10.6% and the Minneapolis Reserve District of 25.8%. In the Kansas City Reserve District there is a gain of 16.4%, in the Dallas Reserve District of 29.4%, and in the San Francisco Reserve District of 6.7%. It should be noted that without a single exception every one of these Federal Reserve districts reports an increase as compared with the corresponding period last year.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ending Feb. 7 1925. | 1925. | 1924. | Inc. or Dec. | 1923. | 1922. |
|-----------------------------------|-----------------------|----------------------|--------------|----------------------|----------------------|
| Federal Reserve Districts. | | | | | |
| (1st) Boston.....11 cities | 535,109,925 | 440,233,603 | +21.5 | 363,171,186 | 281,505,993 |
| (2nd) New York.....11 " | 6,279,208,225 | 4,669,143,075 | +34.5 | 4,054,792,488 | 3,777,726,522 |
| (3rd) Philadelphia.....10 " | 535,311,606 | 490,208,295 | +9.2 | 466,854,710 | 396,457,674 |
| (4th) Cleveland.....8 " | 392,451,686 | 349,905,113 | +12.2 | 343,001,936 | 277,235,097 |
| (5th) Richmond.....8 " | 195,113,264 | 191,726,830 | +1.8 | 162,186,428 | 130,118,048 |
| (6th) Atlanta.....11 " | 209,306,843 | 188,583,028 | +11.0 | 170,570,008 | 132,061,044 |
| (7th) Chicago.....20 " | 936,703,651 | 763,576,731 | +22.7 | 772,534,879 | 629,891,646 |
| (8th) St. Louis.....8 " | 231,232,426 | 209,095,984 | +10.6 | 180,511,020 | 151,813,214 |
| (9th) Minneapolis.....7 " | 129,801,602 | 103,208,065 | +25.8 | 106,303,428 | 84,735,110 |
| (10th) Kansas City.....12 " | 248,988,857 | 213,856,409 | +16.4 | 229,932,329 | 212,982,644 |
| (11th) Dallas.....5 " | 84,312,795 | 65,175,473 | +29.4 | 56,826,891 | 48,991,098 |
| (12th) San Francisco.....17 " | 496,214,516 | 461,943,523 | +6.7 | 384,122,219 | 306,726,249 |
| Grand total.....126 cities | 10,273,755,396 | 8,149,656,129 | +26.1 | 7,179,307,522 | 6,340,244,339 |
| Outside New York City..... | 4,110,454,519 | 3,591,998,071 | +14.4 | 3,234,501,217 | 2,650,649,526 |
| Canada.....29 cities | 324,574,417 | 419,800,152 | -22.7 | 276,578,171 | 287,979,794 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at— | 1925. | 1924. | Inc. or Dec. | 1923. | 1922. |
|--|----------------------|----------------------|--------------|----------------------|----------------------|
| First Federal Reserve District—Boston | | | | | |
| Me.—Bangor..... | 804,755 | 702,627 | +14.5 | 770,883 | 718,075 |
| Portland..... | 3,863,500 | 3,153,159 | +22.5 | 3,108,382 | 2,601,326 |
| Mass.—Boston..... | 479,000,000 | 391,000,000 | +22.5 | 318,000,000 | 254,000,000 |
| Fall River..... | 2,376,649 | 2,190,719 | +8.5 | 2,204,123 | 1,459,542 |
| Holyoke..... | a | a | a | a | a |
| Lowell..... | 995,658 | 1,119,695 | -11.1 | 1,136,000 | 1,037,356 |
| Lynn..... | a | a | a | a | a |
| New Bedford..... | 1,455,610 | 1,330,114 | +9.4 | 1,795,929 | 1,492,608 |
| Springfield..... | 5,900,378 | 5,263,051 | +12.1 | 4,545,570 | 3,546,343 |
| Worcester..... | 3,655,000 | 3,388,000 | +7.9 | 3,303,000 | 3,006,400 |
| Conn.—Hartford..... | 15,977,097 | 13,022,759 | +22.7 | 10,735,692 | 8,318,602 |
| New Haven..... | 7,624,178 | 6,154,979 | +23.9 | 6,118,807 | 5,325,741 |
| R.I.—Providence..... | 13,457,100 | 12,908,500 | +4.3 | 11,452,800 | a |
| Total (11 cities) | 535,109,925 | 440,233,603 | +21.5 | 363,171,186 | 281,505,993 |
| Second Federal Reserve District—New York | | | | | |
| N. Y.—Albany..... | 7,692,272 | 5,565,862 | +38.2 | 5,546,507 | 4,374,358 |
| Binghamton..... | 1,603,000 | 1,177,700 | +36.1 | 1,321,300 | 1,014,000 |
| Buffalo..... | 446,485,759 | 40,934,599 | +13.6 | 39,967,545 | 31,491,508 |
| Elmira..... | 1,173,056 | 818,399 | +43.3 | 590,276 | a |
| Jamestown..... | c1,419,780 | 1,172,411 | +21.1 | 1,126,118 | 881,026 |
| New York..... | 6,163,300,877 | 4,557,658,058 | +35.2 | 3,944,806,305 | 3,689,594,813 |
| Rochester..... | 15,026,779 | 12,503,037 | +20.2 | 9,692,322 | 7,118,308 |
| Syracuse..... | 7,046,974 | 6,388,500 | +10.3 | 5,171,029 | 4,967,915 |
| Conn.—Stamford..... | c3,172,304 | 3,403,797 | -6.8 | 2,753,785 | 2,160,699 |
| N. J.—Montclair..... | 576,139 | 464,949 | +23.9 | 418,706 | 350,464 |
| Northern N. J..... | 31,711,285 | 39,055,763 | -18.8 | 43,398,595 | 35,773,431 |
| Total (11 cities) | 6,279,208,225 | 4,669,143,075 | +34.5 | 4,054,792,488 | 3,777,726,522 |
| Third Federal Reserve District—Philadelphia | | | | | |
| Pa.—Allentown..... | 1,539,867 | 1,242,902 | +24.0 | 1,257,677 | 888,764 |
| Bethlehem..... | 3,749,856 | *3,500,000 | +7.1 | 3,744,878 | *3,000,000 |
| Chester..... | 1,310,716 | 1,163,102 | +12.7 | 1,157,707 | 796,623 |
| Lancaster..... | 2,329,704 | 2,994,191 | -22.2 | 2,813,246 | 2,302,927 |
| Philadelphia..... | 503,000,000 | 462,000,000 | +8.9 | 441,000,000 | 376,000,000 |
| Reading..... | 3,255,985 | 3,394,586 | -4.1 | 2,844,886 | 2,372,412 |
| Seranton..... | 6,392,556 | 5,336,441 | +19.8 | 5,848,375 | 4,517,768 |
| Wilkes-Barre..... | d4,234,045 | 4,636,261 | -8.7 | 3,555,705 | 2,398,661 |
| York..... | 1,738,526 | 1,492,400 | +16.5 | 1,275,159 | 1,039,808 |
| N. J.—Trenton..... | 7,760,351 | 4,448,412 | +74.5 | 3,357,014 | 3,140,711 |
| Del.—Wilmington..... | a | a | a | a | a |
| Total (10 cities) | 535,311,606 | 490,208,295 | +9.2 | 466,854,710 | 396,457,674 |
| Fourth Federal Reserve District—Cleveland | | | | | |
| Ohio—Akron..... | d7,009,000 | 6,629,000 | +5.7 | 7,387,000 | 5,260,000 |
| Canton..... | 4,149,992 | 4,400,313 | -5.7 | 4,187,240 | 2,511,020 |
| Cincinnati..... | 69,226,927 | 61,318,635 | +12.9 | 59,307,961 | 51,525,443 |
| Cleveland..... | 107,227,624 | 99,019,673 | +8.2 | 91,812,354 | 81,755,138 |
| Columbus..... | 15,149,500 | 14,369,000 | +5.4 | 15,560,600 | 26,303,100 |
| Dayton..... | a | a | a | a | a |
| Lima..... | a | a | a | a | a |
| Mansfield..... | d1,637,738 | 1,464,300 | +11.8 | 1,570,922 | 1,167,915 |
| Springfield..... | a | a | a | a | a |
| Toledo..... | a | a | a | a | a |
| Youngstown..... | 5,612,507 | 5,884,296 | -4.6 | 3,993,526 | 3,012,481 |
| Pa.—Erie..... | a | a | a | a | a |
| Pittsburgh..... | 182,438,728 | 156,819,896 | +16.3 | 159,182,333 | 105,700,000 |
| Total (8 cities) | 392,451,686 | 349,905,113 | +12.2 | 343,001,936 | 277,235,097 |
| Fifth Federal Reserve District—Richmond | | | | | |
| W. Va.—Hunt's'n..... | 1,665,748 | 2,043,544 | -18.5 | 2,110,068 | 1,334,242 |
| Va.—Norfolk..... | d9,257,774 | 8,704,616 | +6.4 | 8,528,458 | 6,998,866 |
| Richmond..... | 56,758,000 | 63,863,000 | -11.1 | 46,571,612 | 36,753,089 |
| S. C.—Charleston..... | 2,424,974 | 2,520,840 | -3.8 | 2,401,993 | 2,272,741 |
| MD.—Baltimore..... | 98,736,559 | 90,897,830 | +8.6 | 81,760,074 | 64,440,732 |
| D. C.—Washington..... | 26,270,209 | 23,697,000 | +10.9 | 20,814,223 | 18,318,378 |
| Total (6 cities) | 195,113,264 | 191,726,830 | +1.8 | 162,186,428 | 130,118,048 |
| Sixth Federal Reserve District—Atlanta | | | | | |
| Tenn.—Chatt'ga..... | d6,427,412 | 5,817,575 | +10.5 | 5,351,739 | 5,547,020 |
| Knoxville..... | 3,888,913 | 3,060,860 | +27.0 | 2,695,579 | 2,761,621 |
| Nashville..... | 20,321,393 | 18,679,597 | +8.8 | 17,148,152 | 15,662,677 |
| Ga.—Atlanta..... | 59,935,484 | 52,813,188 | +13.5 | 47,872,003 | 35,754,947 |
| Augusta..... | 2,394,791 | 2,573,473 | -6.9 | 1,935,988 | 1,373,361 |
| Macon..... | 1,515,288 | 1,582,111 | -4.2 | 1,435,550 | 1,004,860 |
| Savannah..... | a | a | a | a | a |
| Fla.—Jack'ville..... | 20,097,389 | 13,536,611 | +48.5 | 12,939,327 | 9,985,221 |
| Ala.—Birm'ng'm..... | 27,805,056 | 27,886,179 | -0.3 | 27,433,232 | 16,223,831 |
| Mobile..... | a | a | a | a | a |
| Miss.—Jackson..... | 1,617,000 | 1,419,526 | +13.9 | 1,083,007 | 1,297,164 |
| Vicksburg..... | 577,736 | 561,147 | +3.0 | 315,195 | 402,605 |
| La.—New Orleans..... | 64,726,381 | 60,652,767 | +6.7 | 52,360,436 | 42,047,737 |
| Total (11 cities) | 209,306,843 | 188,583,028 | +11.0 | 170,570,008 | 132,061,044 |

| Clearings at— | Week Ended February 7. | | | | |
|--|------------------------|---------------|--------------|---------------|---------------|
| | 1925. | 1924. | Inc. or Dec. | 1923. | 1922. |
| | \$ | \$ | % | \$ | \$ |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Mich.—Adrian..... | 290,149 | 226,553 | +28.1 | 196,863 | 161,880 |
| Ann Arbor..... | 1,216,569 | 790,191 | +53.9 | 609,085 | 585,480 |
| Detroit..... | 132,126,959 | 116,252,450 | +13.7 | 107,368,803 | 73,940,000 |
| Grand Rapids..... | 7,418,534 | 6,360,487 | +16.6 | 5,809,443 | 5,459,915 |
| Lansing..... | 2,850,734 | 2,359,923 | +20.8 | 1,803,017 | 1,612,729 |
| Ind.—Ft. Wayne..... | 2,548,665 | 2,607,057 | -2.2 | 1,879,478 | 1,701,416 |
| Indianapolis..... | 17,520,000 | 17,458,000 | +0.3 | 18,199,000 | 15,434,000 |
| South Bend..... | 2,646,600 | 2,396,507 | +10.4 | 2,232,273 | 1,587,391 |
| Terre Haute..... | 5,057,631 | 5,591,014 | -9.5 | a | a |
| Wis.—Milwaukee..... | 42,967,041 | 33,906,406 | +26.7 | 36,355,612 | 29,113,179 |
| Iowa—Ced. Rap..... | 2,630,045 | 2,261,685 | +16.3 | 2,218,170 | 1,682,151 |
| Des Moines..... | 11,350,212 | 9,557,203 | +18.7 | 9,941,560 | 8,136,512 |
| Sioux City..... | 7,696,340 | 7,391,160 | +4.1 | 6,113,194 | 5,501,139 |
| Waterloo..... | 1,452,912 | 1,258,017 | +15.5 | 1,308,571 | 1,245,049 |
| Ill.—Bloomington..... | 1,564,867 | 1,181,716 | +32.4 | 1,159,222 | 1,184,127 |
| Chicago..... | 685,288,653 | 543,912,970 | +26.0 | 567,847,450 | 473,651,897 |
| Danville..... | a | a | a | a | a |
| Decatur..... | 1,470,220 | 1,158,538 | +26.9 | 1,160,847 | 1,071,752 |
| Peoria..... | 5,448,886 | 4,233,266 | +28.7 | 4,082,500 | 3,890,997 |
| Rockford..... | 2,639,696 | 2,399,796 | +10.0 | 2,093,066 | 1,876,707 |
| Springfield..... | 2,518,938 | 2,273,792 | +10.8 | 2,156,725 | 2,055,325 |
| Total (20 cities) | 936,703,651 | 763,576,731 | +22.7 | 772,534,879 | 629,891,646 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Ind.—Evansville..... | 6,108,924 | 4,147,179 | +47.3 | 4,140,141 | 3,784,109 |
| Mo.—St. Louis..... | 150,800,000 | 140,800,000 | +7.1 | a | a |
| Ky.—Louisville..... | 32,715,091 | 29,758,477 | +9.9 | 28,809,855 | 22,749,569 |
| Owensboro..... | 648,383 | 485,971 | +33.4 | 776,978 | 644,982 |
| Tenn.—Memphis..... | 25,455,702 | 20,817,941 | +22.3 | 21,780,160 | 14,960,941 |
| Ark.—Little Rock..... | 13,315,831 | 11,361,084 | +17.2 | 11,210,567 | 8,223,510 |
| Ill.—Jacksonville..... | 421,236 | 341,406 | +23.4 | 326,044 | 261,034 |
| Quincy..... | 1,767,259 | 1,383,926 | +27.7 | 1,467,275 | 1,189,123 |
| Total (8 cities) | 231,232,426 | 209,095,984 | +10.6 | 180,511,020 | 151,813,214 |
| Ninth Federal Reserve District—Minneapolis | | | | | |
| Minn.—Duluth..... | d7,471,050 | 6,306,530 | +18.5 | 5,389,372 | 4,167,253 |
| Minneapolis..... | 86,363,904 | 60,967,442 | +41.7 | 64,210,915 | 57,161,401 |
| St. Paul..... | 29,449,123 | 29,993,384 | -1.8 | 30,947,049 | 26,160,809 |
| No. Dak.—Fargo..... | 1,800,875 | 1,578,733 | +14.1 | 1,768,289 | 1,224,164 |
| S. D.—Aberdeen..... | 1,416,410 | 1,123,426 | +26.1 | 1,122,859 | 1,020,482 |
| Mont.—Billings..... | 678,440 | 538,794 | +25.9 | 469,013 | 571,992 |
| Helena..... | 2,621,800 | 2,699,756 | -2.9 | 2,895,931 | 2,929,009 |
| Total (7 cities) | 129,801,602 | 103,208,065 | +25.8 | 106,803,428 | 94,735,110 |
| Tenth Federal Reserve District—Kansas City | | | | | |
| Neb.—Fremont..... | d363,035 | 403,386 | -10.0 | 670,702 | 363,797 |
| Hastings..... | 661,468 | 528,733 | +25.1 | 505,350 | 554,433 |
| Lincoln..... | 4,747,937 | 3,898,684 | +21.8 | 4,035,478 | 3,246,410 |
| Omaha..... | 41,966,818 | 34,047,807 | +23.3 | 38,937,426 | 32,940,188 |
| Kan.—Topeka..... | 3,204,210 | 3,522,553 | -9.0 | 3,973,973 | 3,065,214 |
| Wichita..... | d7,765,340 | 8,235,677 | -5.7 | 9,852,517 | 11,241,921 |
| Mo.—Kansas City..... | 131,235,835 | 113,958,252 | +15.2 | 128,478,894 | 121,847,855 |
| St. Joseph..... | d8,536,775 | 6,874,746 | +24.2 | a | a |
| Okla.—Muskogee..... | a | a | a | a | a |
| Oklahoma City..... | d25,336,971 | 22,161,696 | +14.3 | 20,919,869 | 19,922,742 |
| Tulsa..... | a | a | a | a | a |
| Colo.—Colo. Spgs..... | 1,202,379 | 1,081,704 | +11.1 | 1,045,322 | 939,014 |
| Denver..... | 22,856,544 | 18,233,982 | +25.4 | 20,656,307 | 18,142,289 |
| Pueblo..... | e1,111,545 | 909,189 | +22.3 | 856,491 | 718,781 |
| Total (12 cities) | 248,988,857 | 213,856,409 | +16.4 | 229,932,329 | 212,982,644 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin..... | 1,699,099 | 2,499,436 | -32.0 | 2,066,276 | 1,579,606 |
| Dallas..... | 52,042,932 | 36,814,999 | +41.4 | 31,011,786 | 23,991,163 |
| Fort Worth..... | d14,742,667 | 13,099,331 | +12.5 | 10,919,920 | 12,876,309 |
| Galveston..... | 10,323,654 | 7,963,348 | +29.6 | 8,443,298 | 6,335,741 |
| Houston..... | a | a | a | a | a |
| La.—Shreveport..... | 5,404,443 | 4,799,259 | +14.7 | 4,385,611 | 4,208,279 |
| Total (5 cities) | 84,312,795 | 65,175,473 | +29.4 | 56,826,891 | 48,991,098 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle..... | 36,254,451 | 36,322,706 | -0.2 | 30,476,968 | 28,100,901 |
| Spokane..... | 10,275,000 | 9,552,000 | +7.5 | 9,039,000 | a |
| Tacoma..... | a | a | a | a | a |
| Yakima..... | 1,568,676 | 1,184,940 | +32.4 | 1,276,984 | 1,495,097 |
| Ore.—Portland..... | 33,102,266 | 34,246,000 | -3.3 | 28,653,895 | 28,212,991 |
| Utah—Salt L. City..... | 15,619,395 | 12,625,878 | +23.6 | 12,537,643 | 9,861,810 |
| Nev.—Reno..... | a | a | a | a | a |
| Ariz.—Phoenix..... | a | a | a | a | a |
| Calif.—Fresno..... | 3,244,485 | 4,053,309 | -20.0 | 3,914,042 | 3,778,250 |
| Long Beach..... | 6,995,069 | 8,753,227 | -20.1 | 7,417,162 | 3,730,949 |
| Los Angeles..... | 152,309,000 | 152,799,000 | -0.3 | 110,696,000 | 81,583,000 |
| Oakland..... | 20,113,895 | 16,578,795 | +21.3 | 14,702,251 | 11,869,846 |
| Pasadena..... | 7,163,316 | 6,556,310 | +9.3 | 4,479,847 | 3,408,886 |
| Sacramento..... | d7,313,192 | 8,447,270 | -13.4 | 6,409,262 | 5,744,310 |
| San Diego..... | 5,269,337 | 4,324,675 | +21.8 | *4,000,000 | 2,923,314 |
| San Francisco..... | 188,285,407 | 161,500,000 | +16.6 | 144,800,000 | 120,800,000 |
| San Jose..... | 2,829,485 | 2,269,660 | +24.7 | 2,028,691 | 2,076,446 |
| Santa Barbara..... | 1,512,559 | 1,181,106 | +28.1 | 1,264,974 | 954,149 |
| Santa Monica..... | 1,891,483 | 2,159,147 | -12.4 | a | a |
| Stockton..... | c2,467,500 | 2,389,500 | +3.3 | 2,425,500 | 2,186,300 |
| Total (17 cities) | 496,214,516 | 464,943,523 | +6.7 | 384,122,219 | 306,726,249 |
| Grand total (126 cities) | 10,273,755,396 | 8,149,656,129 | +26.1 | 7,179,307,522 | 6,340,244,339 |
| Outside N. Y..... | 4,110,454,519 | 3,591,998,071 | +14.4 | 3,234,501,217 | 2,650,649,526 |

THE CURB MARKET.

There was no definite trend to Curb Market trading this week. Periods of dullness and activity followed each other and prices moved about in aimless fashion. Oils were quiet in the forepart of the week, but later assumed the lead. Buckeye Pipe Line advanced from 67 to 68½, fell to 65½ and closed to-day at 67½. Chesebrough Mfg., new, gained ten points to 70, dropped to 63½ and sold finally at 64. Continental Oil sold down from 29½ to 28¼ and closed to-day at 28¾, ex-dividend. Magnolia Petroleum rose from 153¼ to 155 and reacted to 152. Ohio Oil was off from 75¼ to 72½ and ends the week at 73. Prairie Oil & Gas declined from 249 to 240, moved upward again, reaching 251½ to-day; the close, however, was at 247. Standard Oil (Indiana) weakened from 69¾ to 67½, recovered to 69¾ and finished to-day at 68¾, ex-dividend. Standard Oil (Nebraska) sold up from 255 to 263 and at 260 finally. Vacuum Oil was down from 91¾ to 88¾ but recovered to 92½; the close to-day was at 92. Pennok Oil advanced from 20½ to 22¾. Industrial and miscellaneous issues also moved about in irregular fashion. United Profit Sharing was active and strong, advancing from 6½ to 9, the close to-day being at 8½. Continental Baking A stock, after fluctuating during the week between 110½ and 111½, jumped to-day to 114½, closing at 114. Goodyear Tire & Rubber common weakened from 34¾ to 31¾, recovering finally to 32¾. Radio shares moved irregularly, with final changes in the main small. American Power & Light common dropped from 58¼ to 53 and closed to-day at 53½, ex-dividend. Buffalo General Electric advanced from 229½ to 247. Commonwealth Power common moved down from 120½ to 116. Electric Bond & Share, new-holding company, fell from 69 to 61½. Lehigh Power Securities slumped from 106 to 94½, finishing to-day at 96½.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended Feb. 13. | STOCKS (No. Shares). | | | BONDS (Par Value). | |
|---------------------|----------------------|----------|-----------|--------------------|-------------|
| | Ind. & Mts. | Oil. | Mining. | Domestic. | For'n Govt. |
| Saturday | 116,230 | 113,790 | 144,620 | \$1,503,000 | \$18,000 |
| Monday | 150,514 | 150,150 | 242,400 | 1,875,000 | 64,000 |
| Tuesday | 210,360 | 149,900 | 231,030 | 1,122,000 | 75,000 |
| Wednesday | 136,331 | 170,940 | 254,720 | 910,000 | 32,000 |
| Thursday | | HOLI DAY | | | |
| Friday | 172,950 | 148,830 | 212,020 | 1,020,000 | 92,000 |
| Total | 696,385 | 732,610 | 1,084,790 | \$6,430,000 | \$281,000 |

Preliminary Debt Statement of U. S. Jan. 31 1925.

The preliminary statement of the public debt of the United States Jan. 31 1925 as made up on the basis of the daily Treasury statements, is as follows:

| | | |
|--|----------------------------|--|
| Bonds— | | |
| Consols of 1930..... | \$599,724,050 00 | |
| Loan of 1925..... | 117,734,700 00 | |
| Panama's of 1916-1936..... | 48,954,180 00 | |
| Panama's of 1918-1938..... | 25,947,400 00 | |
| Panama's of 1961..... | 49,800,000 00 | |
| Conversion bonds..... | 28,894,500 00 | |
| Postal Savings bonds..... | 11,995,880 00 | |
| First Liberty Loan of 1932-1947..... | \$1,951,522,650 00 | |
| Second Liberty Loan of 1927-1942..... | 3,104,567,600 00 | |
| Third Liberty Loan of 1928..... | 2,885,388,850 00 | |
| Fourth Liberty Loan of 1933-1938..... | 6,324,489,850 00 | |
| Treasury bonds of 1947-1952..... | 763,948,300 00 | |
| Treasury Bonds of 1944-1954..... | 756,925,800 00 | |
| Total bonds..... | \$16,669,893,760 00 | |
| Notes— | | |
| Treasury notes— | | |
| Series A-1925, maturing Mar. 15 1925..... | 322,774,500 00 | |
| Series B-1925, maturing Dec. 15 1925..... | 299,659,900 00 | |
| Series C-1925, maturing June 15 1925..... | 406,031,000 00 | |
| Series A-1926, maturing Mar. 15 1926..... | 615,677,900 00 | |
| Series B-1926, maturing Sept. 15 1926..... | 414,922,300 00 | |
| Series A-1927, maturing Dec. 15 1927..... | 355,779,900 00 | |
| Series B-1927, maturing Mar. 15 1927..... | 668,201,400 00 | |
| Adjusted Service Series, maturing Jan. 1 1930..... | 50,000,000 00 | |
| Treasury Certificates: | | |
| Series TM-1925, maturing Mar. 15 1925 .. | 235,704,500 00 | |
| Series TB-1925, maturing Sept. 15 1925 .. | 307,419,500 00 | |
| Adjusted Service series, maturing Jan. 1 1926..... | 49,800,000 00 | |
| Treasury (War) Savings Securities— | | |
| War Savings Certificates: | | |
| Series 1921. a..... | 11,464,310 45 | |
| Treasury Savings Certificates: | | |
| Series 1921. Issue of Dec. 15 1921 b..... | 1,808,670 80 | |
| Series 1922. Issue of Dec. 15 1921 b..... | 98,085,610 00 | |
| Series 1922. Issue of Sept. 30 1922 b..... | 15,386,614 85 | |
| Series 1923. Issue of Sept. 30 1922 b..... | 137,025,804 80 | |
| Series 1923. Issue of Dec. 1 1923 b..... | 24,986,110 95 | |
| Series 1924. Issue of Dec. 1 1923 b..... | 100,566,359 49 | |
| Thrift and Treasury Savings Stamps, unclassified sales, &c..... | 3,933,116 86 | |
| Total interest-bearing debt..... | \$20,789,121,258 11 | |
| Matured Debt on Which Interest Has Ceased— | | |
| Old debt matured at various dates prior to April 1 1917..... | \$1,281,420 26 | |
| Spanish War Loan of 1908-1918..... | 254,660 00 | |
| Treasury (War) Savings Certificates Series 1920 a..... | 2,250,263 67 | |
| Certificates of Indebtedness..... | 1,971,000 00 | |
| Treasury notes..... | 1,916,400 00 | |
| 3½ % Victory Notes of 1922-1923..... | 61,550 00 | |
| 4½ % Victory Notes of 1922-1923..... | | |
| Called for redemption Dec. 15 1922..... | 2,971,400 00 | |
| Matured May 20 1923..... | \$,715,900 00 | |
| Total..... | 16,422,593 93 | |

| | |
|---|----------------------------|
| Debt Bearing No Interest— | |
| United States notes..... | 346,681,016 00 |
| Less gold reserve..... | 152,979,025 63 |
| Deposits for retirement of national bank notes and Federal Reserve bank notes..... | 193,701,990 37 |
| Old demand notes and fractional currency..... | 55,865,637 00 |
| | 2,048,443 56 |
| Total gross debt..... | \$21,057,159,922 97 |
| Net cash receipts. b Net redemption value of certificates outstanding. | |

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1925 and 1924 and the seven months of the fiscal years 1924-1925 and 1923-1924.

| Receipts. | Jan. 1925. | Jan. 1924. | 7 Mos. '24. c | 7 Mos. '23. c |
|---|--------------------|--------------------|----------------------|----------------------|
| Ordinary— | | | | |
| Customs..... | 46,968,219 | 40,019,386 | 316,322,201 | 309,779,013 |
| Internal revenue: | | | | |
| Income and profits tax..... | 29,751,436 | 33,831,763 | 813,336,487 | 853,219,736 |
| Miscell. internal revenue..... | 67,908,337 | 80,990,363 | 523,758,123 | 604,174,055 |
| Miscellaneous receipts: | | | | |
| Proceeds Govt.-owned securities— | | | | |
| Foreign obligations— | | | | |
| Principal..... | 20 | 6,620 | 23,205,568 | 60,993,206 |
| Interest..... | 19,497 | 19,487 | 79,797,235 | 80,877,701 |
| Railroad securities..... | 3,112,334 | 5,878,344 | 114,402,686 | 23,983,005 |
| All others..... | 487,689 | 476,797 | 4,050,563 | 5,499,164 |
| Trust fund receipts (re-appropriated for investment)..... | 2,670,762 | 3,070,738 | 18,671,852 | 18,343,680 |
| Proceeds sale surplus prop..... | 753,762 | 3,258,047 | 12,075,093 | 29,191,118 |
| Panama Canal tolls, &c..... | 1,990,347 | 2,291,797 | 14,236,226 | 15,992,784 |
| Receipts from miscell. sources credited direct to appropriations..... | 2,591,630 | 286,053 | 17,227,260 | 19,290,206 |
| Other miscellaneous..... | 15,346,219 | 13,177,661 | 104,227,291 | 131,411,091 |
| Total ordinary..... | 171,600,252 | 183,307,056 | 2,041,310,594 | 2,152,754,759 |
| Excess of ordinary receipts over total expenditures chargeable against ordinary receipts..... | | | 35,225,632 | 16,676,813 |
| Excess of total expenditures chargeable against ordinary receipts over ordinary receipts..... | 120,856,587 | 77,457,634 | | |
| Expenditures. | | | | |
| Ordinary— | | | | |
| (Checks & Warrants Paid, &c.) | | | | |
| General expenditures..... | 151,292,419 | 146,065,724 | 1,107,311,964 | 1,106,577,256 |
| Interest on public debt..... | 19,687,517 | 23,797,967 | 467,419,032 | 494,769,872 |
| Refunds of receipts: | | | | |
| Customs..... | 1,327,364 | 1,154,962 | 14,251,639 | 13,646,226 |
| Internal revenue..... | 14,741,748 | 2,305,401 | 73,433,530 | 67,077,350 |
| Postal deficiency..... | 5,000,000 | 4,476,314 | 5,023,983 | 12,476,314 |
| Panama Canal..... | 639,035 | 43,532 | 5,633,330 | 4,482,460 |
| Operations in special acc'ts: | | | | |
| Railroads..... | 81,025,433 | 1,734,432 | 2,325,137 | 17,459,066 |
| War Finance Corporation..... | 83,192,352 | 83,334,070 | 833,765,985 | 847,506,552 |
| Shipping Board..... | 1,759,290 | 3,768,501 | 20,795,997 | 69,821,800 |
| Alien Property funds..... | 8470,560 | 2,812,426 | 3,879,378 | 318,763 |
| Loans to railroads..... | | 7,400,000 | | 9,571,000 |
| Adjusted service etc. fund b..... | 99,876,249 | | 99,876,249 | |
| Investment of trust funds: | | | | |
| Government life insurance..... | 2,570,894 | 3,053,706 | 17,980,089 | 18,222,652 |
| Civil Service retirement..... | | 2,527,463 | 11,221,368 | 8,527,461 |
| District of Columbia teachers' retirement..... | ,998 | 17,032 | 129,494 | 121,028 |
| Foreign service retirement..... | | | 91,233 | |
| General railroad contingent..... | 43,871 | | 562,269 | 98,500 |
| Total ordinary..... | 292,306,040 | 195,823,390 | 1,796,168,707 | 1,775,663,196 |
| Public debt retirements chargeable against ordinary receipts: | | | | |
| Sinking fund..... | | 60,181,850 | 118,374,000 | 219,271,750 |
| Purchases from foreign repayments..... | | 89,850 | 208,600 | 38,509,150 |
| Received from foreign governments under debt settlements..... | | | 90,950,000 | 91,858,200 |
| Received for estate taxes..... | | 1,030,050 | 47,550 | 7,088,600 |
| Purchases from franchise tax receipts (Fed. Reserve & Fed. Intermediate credit banks)..... | | 3,634,550 | 152,200 | 3,634,550 |
| Forfeitures, gifts, &c..... | 150,800 | 5,000 | 183,903 | 52,500 |
| Total..... | 150,800 | 64,941,300 | 209,916,253 | 360,414,750 |
| Total expenditures chargeable against ordinary receipts..... | 292,456,839 | 260,764,690 | 2,006,084,961 | 2,136,077,945 |

c Receipts and expenditures for June reaching the Treasury in July are included. * The figures for the month include \$833,647 56 and for the fiscal year 1925 to date \$5,464,154 12 accrued discount on war savings certificates of the series of 1918 and 1919, and for the corresponding periods last year \$1,908 511 25 and \$14,850,306 35, respectively, for the series of 1918.

d Excess of credits (deduct). e The variation in above amount from amount appropriated is due to necessity for a small working balance in connection with certificate payments by Veterans' Bureau. For amount of fund invested see items of adjusted service series under public debt receipts and public debt expenditures on page 3.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Jan. 31 1925.

CURRENT ASSETS AND LIABILITIES.

| | |
|--|--|
| GOLD. | |
| Assets— | Liabilities— |
| Gold coin..... | Gold certifs. outstanding..... |
| Gold bullion..... | Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)..... |
| | Gold reserve..... |
| | Gold in general fund..... |
| Total..... | Total..... |
| 3,755,209,822 86 | 3,755,209,822 86 |
| Note.—Reserved against \$346,681,016 of U. S. notes and \$1,400,677 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury. | |
| SILVER DOLLARS. | |
| Assets— | Liabilities— |
| Silver dollars..... | Silver certifs. outstanding..... |
| | Treas. notes of 1890 out..... |
| | Silver dollars in gen. fund..... |
| Total..... | Total..... |
| 446,631,382 00 | 446,631,382 00 |

GENERAL FUND.

| Assets— | \$ | Liabilities— | \$ |
|---|----------------|--|----------------|
| Gold (see above)..... | 198,769,683 11 | Treasurer's checks outstanding..... | 3,004,127 43 |
| Silver dollars (see above)..... | 12,939,501 00 | Depos. of Govt. officers: | |
| United States notes..... | 4,160,545 00 | Post Office Dept..... | 9,422,918 26 |
| Federal Reserve notes..... | 681,354 50 | Bd. of Trustees Postal Savings System 5% res'v'e, lawful money..... | 6,624,877 50 |
| Fed. Res. bank notes..... | 100,032 00 | Other deposits..... | 330,842 86 |
| National bank notes..... | 17,218,242 00 | Comptroller of Currency, agent for creditors of insolvent banks..... | 1,387,726 43 |
| Subsidiary silver coin..... | 7,726,900 18 | Postmasters, clerks of courts, disbursing officers, &c..... | 35,833,011 51 |
| Minor coin..... | 1,309,235 01 | Deposits for: | |
| Silver bullion..... | 19,087,057 41 | Redemption of Fed. Reserve notes (5% fund, gold)..... | 164,284,581 31 |
| Unclassified—collections, &c..... | 4,513,507 46 | Redemption of nat'l bank notes (5% fund, lawful money)..... | 30,105,375 55 |
| Deposits in Federal Reserve banks..... | 56,634,324 47 | Retirement of ad'l circulating notes, Act May 30 1908..... | 5,145 00 |
| Deposits in special depositaries account of sales of Treas. bonds & certifs. of indebtedness..... | 188,986,000 00 | Uncollected items, exchanges, &c..... | 5,031,297 95 |
| Deposits in foreign depositaries: | | Net balance..... | 286,900,301 65 |
| To credit Treas. U. S..... | 135,450 48 | | |
| To credit of other Government officers..... | 248,245 10 | Total..... | 542,930,205 45 |
| Deposits in nat'l banks: | | | |
| To credit Treas. U. S..... | 7,683,310 18 | | |
| To credit of other Government officers..... | 21,484,719 66 | | |
| Deposits in Philippine Treasury: | | | |
| To credit of Treas. U. S..... | 1,252,097 89 | | |
| Total..... | 542,930,205 45 | | |

Note.—The amount to the credit of disbursing officers and agencies to-day was \$374,405,473 60. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$55,865,637.

\$416,727 in Federal Reserve notes and \$17,125,915 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 853.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bush. 56lbs. |
| Chicago..... | 308,000 | 463,000 | 1,762,000 | 1,137,000 | 257,000 | 65,000 |
| Minneapolis..... | 2,128,000 | 694,000 | 780,000 | 492,000 | 70,000 | |
| Duluth..... | 942,000 | 5,000 | 294,000 | 34,000 | 272,000 | |
| Millwaukee..... | 17,000 | 63,000 | 495,000 | 333,000 | 306,000 | 62,000 |
| Toledo..... | 214,000 | 156,000 | 173,000 | — | — | 3,000 |
| Detroit..... | 56,000 | 6,000 | 47,000 | — | — | 18,000 |
| Indianapolis..... | 144,000 | 498,000 | 250,000 | — | — | — |
| St. Louis..... | 147,000 | 1,016,000 | 485,000 | 786,000 | 30,000 | 4,000 |
| Peoria..... | 67,000 | 16,000 | 455,000 | 256,000 | 25,000 | — |
| Kansas City..... | 703,000 | 638,000 | 212,000 | — | — | — |
| Omaha..... | 509,000 | 454,000 | 350,000 | — | — | — |
| St. Joseph..... | 228,000 | 202,000 | 28,000 | — | — | — |
| Wichita..... | 258,000 | 107,000 | 34,000 | — | — | — |
| Sioux City..... | 34,000 | 100,000 | 50,000 | — | — | 1,000 |
| Total week '25..... | 539,000 | 6,774,000 | 6,057,000 | 4,730,000 | 1,144,000 | 495,000 |
| Same wk. '24..... | 389,000 | 3,950,000 | 8,828,000 | 4,550,000 | 672,000 | 424,000 |
| Same wk. '23..... | 395,000 | 5,220,000 | 5,905,000 | 4,260,000 | 575,000 | 1,244,000 |

| | | | | | | |
|---------------|------------|-------------|-------------|-------------|------------|------------|
| Since Aug. 1— | | | | | | |
| 1924..... | 13,077,000 | 402,373,000 | 151,218,000 | 190,306,000 | 47,614,000 | 48,542,000 |
| 1923..... | 11,740,000 | 142,061,000 | 160,753,000 | 147,197,000 | 27,736,000 | 19,626,000 |
| 1922..... | 14,221,000 | 303,295,000 | 192,823,000 | 141,618,000 | 25,779,000 | 34,837,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 7 1925, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-----------------------|-----------|------------|-----------|-----------|-----------|-----------|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York..... | 165,000 | 441,000 | 6,000 | 192,000 | 360,000 | 11,000 |
| Portland, Me..... | 20,000 | 146,000 | — | 31,000 | 75,000 | — |
| Philadelphia..... | 67,000 | 713,000 | 20,000 | 22,000 | 18,000 | 69,000 |
| Baltimore..... | 46,000 | 121,000 | 28,000 | 45,000 | 196,000 | 330,000 |
| Newport News..... | 1,000 | — | — | — | — | — |
| New Orleans..... | 78,000 | 76,000 | 90,000 | 11,000 | — | — |
| Galveston..... | — | 150,000 | 4,000 | — | — | — |
| Montreal..... | 27,000 | 44,000 | 5,000 | 41,000 | 11,000 | — |
| St. John, N. B..... | 34,000 | 223,000 | — | 97,000 | 92,000 | 94,000 |
| Boston..... | 31,000 | — | — | 12,000 | 50,000 | — |
| Total week '25..... | 469,000 | 1,914,000 | 153,000 | 451,000 | 802,000 | 504,000 |
| Since Jan. 1 '25..... | 3,082,000 | 16,954,000 | 928,000 | 3,017,000 | 2,989,000 | 4,204,000 |
| Same wk. '24..... | 575,000 | 2,568,000 | 412,000 | 619,000 | 129,000 | 87,000 |
| Since Jan. 1 '24..... | 3,071,000 | 18,388,000 | 3,352,000 | 4,751,000 | 1,865,000 | 395,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 7 1925, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|----------------------|-----------|----------|----------|----------|----------|----------|----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York..... | 611,228 | — | 193,812 | 145,430 | 118,750 | 105,593 | — |
| Portland, Me..... | 146,000 | — | 20,000 | 31,000 | — | 75,000 | — |
| Boston..... | 48,000 | — | 5,000 | 40,000 | — | 42,000 | — |
| Philadelphia..... | 810,000 | — | 2,000 | — | 43,000 | — | — |
| Baltimore..... | 346,000 | — | — | — | 77,000 | 257,000 | — |
| Newport News..... | — | — | 1,000 | — | — | — | — |
| New Orleans..... | 1,627,000 | 123,000 | 47,000 | 5,000 | — | — | — |
| Galveston..... | 114,000 | — | 14,000 | — | — | — | — |
| St. John, N. B..... | 223,000 | — | 34,000 | 97,000 | 94,000 | 92,000 | — |
| Total week 1925..... | 3,925,228 | 123,000 | 316,812 | 318,430 | 332,750 | 152,193 | — |
| Same week 1924..... | 2,745,251 | 663,000 | 336,260 | 211,060 | 196,205 | 513,336 | — |

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|---|------------|---|------------|
| 50 Acme Coal Mining Co., par \$1..... | \$5.00 | \$5,000 promissory note of Henry Rhine & Co., dated Feb. 23 1924..... | \$5 lot |
| 500 Amal. Silver Mines, par \$1..... | \$200 | \$200 Olean Bradford & Salamanca Ry. 1st ref. 7s A, 1951; March 1925 and subsequent coupons attached..... | \$100 lot |
| 5,200 American Pine Products Corp., par \$1..... | \$10 | 24 Olean Brad. & Sal. Ry., com..... | lot |
| 87 American Tire Corp., common, par \$10..... | \$6 | 10 Olean Brad. & Sal. Ry., pref..... | lot |
| 200 Federal Adding Machine Corp., common, par \$10..... | \$10 | 40 Ray Hercules Copper Co., par \$5..... | \$3 |
| 100 Goldfield Deep Mines, par 5c..... | lot | 60 Silver King of Arizona, par \$5..... | lot |
| 10 Malbohm Motors Co., par \$10..... | \$10 | 600 Hasbrouck Divide Mfg., par 10c..... | lot |
| 5 Nat. Atlantic Petroleum, par \$5..... | \$5 | 300 Canada Copper Corp., par \$5..... | lot |
| 4 Nat. Boat & Eng., com., par \$10..... | \$10 | \$20,000 Island Oil & Transport Corp. gold notes..... | \$600 lot |
| 20 New Dominion Copper Co., "A" par \$1..... | \$1 | 13,950 Coeur d'Alene Synd. Mining Co. Bonds..... | 5c |
| 7 Racine-Truscott-Shell Lake Boat Co., par \$10..... | \$10 | \$1,000 New Jersey Interurban Co. 1st 7s, 1950; July 1925 and subsequent coupons attached..... | \$300 lot |
| 200 H. P. Andrews Paper Co., common, no par..... | \$300 lot | \$5,000 New Jersey Interurban Co. income bonds, 1951..... | lot |
| 500 Candelaria Mines Co., par \$1..... | \$1 | \$15,100 Pathe Phonograph & Radio Corp. income bonds, 1942..... | 15 |
| 100 Oil & Exploration Co., par \$10..... | \$11 | | |
| 10 Scottenn Coal, Inc., pref..... | lot | | |
| 20 Scottenn Coal, Inc., com., no par..... | lot | | |
| 30 Sterling Realty Co., Inc..... | 25 | | |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|---|------------|---|---------------|
| 10 Continental-Equitable Title & Trust Co., par \$50..... | 207 | 20 Merion Title & Trust Co. (Ardenmore), par \$50..... | 186 1/4 |
| 4 Phila. Bourse, pref., par \$25..... | 24 1/2 | 10 Chester Gas Co..... | 35 |
| 4 Phila. Bourse, com., par \$50..... | 22 1/2 | 70 Hare & Chase, Inc., com., no par..... | 22 1/2 |
| 10 American Theatre Realty Co., par \$10..... | 11 1/2 | 4 Hare & Chase, Inc., com., no par..... | 22 1/2 |
| 15 First Nat. Bank of Philadelphia..... | 275 1/2 | 5 Autocar Co., com..... | 53 |
| 2 Union National Bank..... | 228 | 5 Tacony Palmyra Ferry Co., par \$50..... | 42 1/2 |
| 100 North Pennsylvania RR..... | 82 1/2 | 10 John B. Stetson Co., com..... | 94 1/2 |
| 15 North Pennsylvania RR..... | 82 1/2 | 10 John B. Stetson Co., com..... | 94 1/2 |
| 35 North Pennsylvania RR..... | 82 | 15 John B. Stetson Co., com..... | 94 |
| 10 Phila. Germ. & Norristown RR..... | 126 | 10 John B. Stetson Co., com..... | 93 1/2 |
| 8 Phila. Germ. & Norristown RR..... | 125 1/2 | 10 John B. Stetson Co., com..... | 93 1/2 |
| 1 Library Co. of Philadelphia..... | 10 | 25 American Dredging Co..... | 114 1/2 |
| 120 Phila. Electric Co., com..... | 42 1/2 | 19 Union Passenger Ry..... | 115 1/2 |
| 11 Corn Exchange National Bank..... | 461 | 10 Horn & Hardart Baking Co., Philadelphia, no par..... | 210 |
| 5 National Bank of Commerce..... | 175 1/2 | 15 Second & Third Sts. Pass. Ry..... | 176 1/2 |
| 24 Fourth Street National Bank..... | 395 1/2 | 10 Keystone Telephone Co., pref..... | 53 |
| 3 Kensington Nat. Bank, par \$50..... | 151 | No. Rights..... | \$ per right. |
| 2 Girard National Bank..... | 592 | 135 Insurance Co. of North Amer..... | 36 1/2 |
| 45 Philadelphia National Bank..... | 410 | | |
| 10 Producers & Consumers Bank, par \$10..... | 10 | | |
| 10 Producers & Consumers Bank, par \$10..... | 10 | | |
| 5 Provident Trust Co..... | 615 1/2 | | |
| 200 Finance Co. of Penna., 1st pref..... | 140 1/2 | | |
| 10 Germantown Trust Co..... | 400 | | |
| 5 Fidelity Trust Co..... | 557 | | |
| 5 Northern Trust Co..... | 640 | | |
| 10 West Phila. Title & Trust Co., par \$50..... | 212 1/2 | | |
| 5 West End Trust Co..... | 243 | | |
| 13 West End Trust Co..... | 244 1/2 | | |

By Messrs. R. L. Day & Co., Boston:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|---|------------------|--|------------|
| 36 Nat. Shawmut Bank Boston..... | 210 | 33 Springfield Ry. Co., pref..... | 40 1/2 |
| 100-7 Old Colony Tr. Co., warrants..... | 13 1/2 | 3 units First Peoples Trust..... | 75 1/2 |
| 3 Ludlow Mfg. Associates..... | 166 1/2, ex-div. | 2 Collateral Loan Co..... | 120 |
| 4 Great Falls Mfg. Co..... | 15 1/2 | 47 Great Northern Paper Co..... | 244 1/2 |
| 10 Lyman Mills..... | 146 1/2 | 4 Columbian Nat. Life Ins. Co..... | 142 1/2 |
| 2 Berkshire Cotton Mfg. Co..... | 155 1/2 | 15 Manchester Tr. Lt. & Pr. Co..... | 110 |
| 3 Peppermint Mfg. Co..... | 130 | 64 58-100 New England Investment Security Co., pref..... | 39 |
| 54 Hill Mfg. Co..... | 80-84 1/2 | 10 Regal Shoe Co., pref..... | 75 |
| 3 Gonvic Mills..... | 291 | 5 F. H. Roberts Co., 7% pref..... | 45 1/2 |
| 6 Boston Revere Beach & Lynn RR..... | 76 | | |

By Messrs. Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|--|------------|---|-----------------|
| 7-7 Warrants Old Colony Trust Co..... | 13 1/2 | 14 Calumet & Hecla Consolidated Mining Co., par \$25..... | 16 1/2 |
| 10 National Shawmut Bank..... | 210 | 5 American Glue Co., common..... | 50 1/2 |
| 500-7 Warrants Old Colony Tr. Co..... | 13 1/2 | 5 Stedman Products Co., pref..... | 76 |
| 5 Ipswich Mills, pref..... | 65 | 25 Greene Cananea Copper Co..... | 18 1/2 |
| 17 Brookside Mills..... | 120 | 3 units First Peoples Trust..... | 75 1/2 |
| 4 Boot Mills..... | 120 1/2 | 10 Gorton Pew Fisheries, com..... | 34 |
| 10 Saco-Lowell Shops, 2d pref..... | 66 | 5 Lynn Gas & Elec. Co., par \$25..... | 102 1/2 |
| 20 Saco-Lowell Shops, common..... | 40 | 50 Nat. Transit Co., par \$12.50..... | 24 |
| 20 Flint Mills..... | 125 | 400 Edison Electric Illuminating Co. of Boston..... | 200 1/2-200 1/2 |
| 9 Union Mills, common..... | 48 1/2 | 1,400 Utah Metal & Tunnel, par \$1..... | 75c. |
| 6 Samoset Cotton Mills..... | 48 | 10 North Boston Ltg. Prop., com..... | 64 1/2 |
| 15 Lyman Mills..... | 146 1/2 | 11 Puget Sound Pr. & Lt., com..... | 51 1/2 |
| 20 York Manufacturing Co..... | 100 | 29 North Boston Ltg. Prop., com..... | 65 |
| 12 Ludlow Mfg. Assoc. 165 1/2-166 ex-div. | — | 50 New England Power, 6% pref. 95-95 1/2 | — |
| 2 Rutland RR., common..... | 11 1/2 | 3 Realty Co. of Mass., par \$85..... | 3 1/2 |
| 20 Androscoogin & Kennebec Ry., 2d preferred..... | 6 1/2 | 6 American Glue Co., common..... | 51 |
| 5 Montpelier & Barre Light & Pow. Co., 6% preferred..... | 70 | 1 Boston Belting, pref., par \$50..... | 25 |
| 50 Eastern Mfg. Co., pref..... | 54 1/2 | Bonds..... | Per Cent. |
| 10 Indiana Pipe Line Co., par \$50..... | 77 | \$5,250 Utah Metal & Tunnel 7s, '29 50 | — |
| 155 Nat. Transit Co., par \$12.50..... | 23 1/2 | | |

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Feb. 7—The Platte Valley Home National Bank of Sterling, Colo. \$160,000
Correspondent, J. H. Kellogg, Sterling, Colo.

Feb. 7—The Onida National Bank, Onida, S. D. 25,000
Correspondent, Byron S. Payne, Pierre, S. D.

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 3—The Fort Bend National Bank of Richmond, Texas. \$25,000
Correspondent, D. R. Peareso, Richmond, Texas.

Feb. 5—National Bank of Commerce in Pasadena, Calif. 200,000
Correspondent, Harvey G. Riggs, Pasadena, Calif.

Feb. 5—The First National Bank of Hawthorne, N. J. 100,000
Correspondent, Andrew DeBoer, care of First National Bank Building, Paterson, N. J.

APPLICATION TO CONVERT APPROVED.

Jan. 28—Metropolitan National Bank & Trust Co. of the City of New York, N. Y. \$2,000,000
Conversion of Metropolitan Trust Co. of the City of New York, N. Y.

Jan. 31—The Prineville National Bank, Prineville, Ore. 50,000
Conversion of the Bank of Prineville, Ore.

Feb. 3—The First National Bank of Rowlett, Texas. \$25,000
Conversion of the Guaranty State Bank, Rowlett, Tex.

CHARTERS ISSUED.

Feb. 2—12634—First & Farmers National Bank in Luverne, Minn. \$100,000
President, E. A. Brown; Cashier, D. M. Main.

Feb. 6—12635—The Cartersville National Bank, Cartersville, Ga. \$100,000
Conversion of Bank of Cartersville, Ga.
President, J. J. Hill; Cashier, C. M. Millam.

VOLUNTARY LIQUIDATIONS.

Feb. 5—12139—Standard National Bank of Washington, D. C. \$200,000
Effective Oct. 29 1924. Liquidating agent, District National Bank of Washington, D. C. Absorbed by District National Bank of Washington, D. C., No. 9545.

Feb. 7—256—The First National Bank of Fall River, Mass. \$400,000
Effective close of business Jan. 31 1925. Liquidating committee, board of directors, First National Bank of Fall River, Mass. Absorbed by the B. M. C. Durfee Trust Co., Fall River, Mass.

CHANGES OF TITLE.

Feb. 2—1199—The First National Bank of Woodbury, N. J., to "The First National Bank & Trust Co. of Woodbury."
Feb. 3—1006—The Piqua National Bank of Piqua, Ohio, to "The Piqua National Bank & Trust Co."

CHANGE OF TITLE AND LOCATION.

Feb. 4—11074—The First National Bank of Plevna, Mont., to "Baker National Bank," Baker, Mont.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

| | Amt. Bds. on Deposit to Secure Circulation for— | | National Bank Circulation Afloat on— | | |
|----------------|---|-----------------------|--------------------------------------|----------------|----------------|
| | National Bank Notes. | Fed. Res. Bank Notes. | Bonds. | Legal Tenders. | Total. |
| Jan. 31 1925. | \$ 725,171,780 | | \$ 722,092,263 | \$ 47,748,139 | \$ 769,840,402 |
| Dec. 30 1924. | 731,613,630 | | 727,175,641 | 44,871,176 | 772,046,817 |
| Nov. 30 1924. | 737,635,790 | | 733,995,581 | 40,152,976 | 774,148,557 |
| Oct. 31 1924. | 739,842,890 | | 735,602,435 | 38,679,189 | 774,281,624 |
| Sept. 30 1924. | 741,239,890 | | 736,557,660 | 39,269,184 | 775,826,844 |
| Aug. 30 1924. | 742,462,390 | | 737,141,058 | 40,052,136 | 777,193,194 |
| July 31 1924. | 746,611,640 | | 740,549,740 | 36,537,849 | 777,087,589 |
| June 30 1924. | 750,858,930 | | 744,953,710 | 33,058,069 | 778,011,779 |
| May 31 1924. | 750,113,430 | 545,900 | 745,029,518 | 32,460,609 | 777,490,127 |
| April 30 1924. | 750,676,680 | 545,900 | 745,795,653 | 31,611,339 | 777,406,992 |
| Mar. 31 1924. | 749,974,180 | 545,900 | 745,171,676 | 31,162,366 | 776,334,042 |
| Feb. 29 1924. | 748,875,180 | 545,900 | 743,454,758 | 30,964,444 | 774,419,202 |
| Jan. 31 1924. | 747,256,230 | 545,900 | 742,670,537 | 30,126,232 | 772,796,769 |
| Dec. 31 1923. | 746,577,780 | 545,900 | 740,521,752 | 31,045,227 | 771,566,979 |
| Nov. 30 1923. | 746,778,030 | 545,900 | 743,984,276 | 29,450,769 | 773,435,044 |
| Oct. 31 1923. | 746,562,330 | 545,900 | 743,806,385 | 28,799,884 | 772,606,289 |
| Sept. 29 1923. | 746,780,830 | 545,900 | 742,184,915 | 28,137,092 | 770,322,007 |
| Aug. 31 1923. | 745,585,080 | 4,543,790 | 740,323,668 | 28,621,244 | 768,944,812 |
| July 31 1923. | 744,848,940 | 4,793,700 | 740,986,663 | 28,823,714 | 769,810,377 |
| June 30 1923. | 744,654,990 | 4,993,700 | 719,103,625 | 28,336,094 | 747,439,719 |
| May 31 1923. | 744,034,190 | 5,593,700 | 742,178,351 | 27,829,641 | 770,007,992 |
| April 30 1923. | 742,823,590 | 6,148,700 | 740,099,541 | 27,868,731 | 767,968,272 |

\$8,375,193 Federal Reserve bank notes outstanding Jan. 31 secured by lawful money, against \$13,414,170 Jan. 31 1924.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Jan. 31:

| Bonds on Deposit Jan. 31 1925. | U. S. Bonds Held Jan. 31 to Secure— | | |
|--------------------------------|--|---|----------------|
| | On Deposit to Secure Federal Reserve Bank Notes. | On Deposit to Secure National Bank Notes. | Total Held. |
| 2s, U. S. Consols of 1930. | | \$ 588,691,400 | \$ 588,691,400 |
| 4s, U. S. Loan of 1925. | | 62,595,600 | 62,595,600 |
| 2s, U. S. Panama of 1936. | | 48,396,400 | 48,396,400 |
| 2s, U. S. Panama of 1938. | | 25,488,380 | 25,488,380 |
| Totals | | 725,171,780 | 725,171,780 |

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Jan. 1 1925 and Feb. 1 1925 and their increase or decrease during the month of January:

| | |
|-----------------------------------|---------------|
| National Bank Notes—Total Afloat— | |
| Amount afloat Jan. 31 1925. | \$772,046,817 |
| Net decrease during January. | 2,206,415 |

Amount of bank notes afloat Feb. 1 1925. \$769,840,402

| | |
|--|--------------|
| Legal Tender Notes— | |
| Amount on deposit to redeem national bank notes Jan. 1 1925. | \$44,871,176 |
| Net amount of bank notes issued in January. | 2,876,963 |

Amount on deposit to redeem national bank notes Feb. 1 1925. \$47,748,139

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Canadian Pacific, common (quar.) | 2½ | Apr. 1 | Holders of rec. Feb. 27 |
| Preferred | 2 | Apr. 1 | Holders of rec. Feb. 27 |
| Chestnut Hill (quar.) | 1½ | Mar. 4 | *Feb. 21 to Mar. 3 |
| Cincinnati Northern | 5 | Mar. 2 | Holders of rec. Feb. 21 |
| Delaware & Bound Brook (quar.) | 2 | Feb. 20 | *Holders of rec. Feb. 18 |
| North Pennsylvania (quar.) | 1 | Feb. 25 | Holders of rec. Feb. 17 |
| Phila. Germantown & Norristown (qu.) | \$1.50 | Mar. 4 | *Feb. 21 to Mar. 3 |
| Pittsb. Youngs & Ashtabula, pref. (qu.) | 1½ | Mar. 1 | *Holders of rec. Feb. 20 |
| Southern Pacific (quar.) | 1½ | Apr. 1 | *Holders of rec. Feb. 27 |
| Union Pacific, common (quar.) | 2½ | Apr. 1 | Holders of rec. Feb. 28 |
| Preferred (quar.) | 2 | Apr. 1 | Holders of rec. Feb. 28 |
| Public Utilities. | | | |
| Amer. Power & Light, common (quar.) | 25c. | Mar. 2 | Holders of rec. Feb. 14 |
| Amer. Superpower Corp., pref. (quar.) | 1½ | Feb. 15 | *Holders of rec. Feb. 5 |
| Central Indiana Power, pref. (quar.) | 1½ | Mar. 1 | *Holders of rec. Feb. 20 |
| Middle West Utilities, prior lien stk. (qu.) | 1½ | Mar. 15 | *Holders of rec. Feb. 28 |
| Nebraska Power, preferred (quar.) | 1½ | Mar. 2 | Holders of rec. Feb. 13 |
| New England Company, common. | 1½ | Feb. 14 | *Holders of rec. Jan. 31 |
| Louisville Ry., pref. (acct. accum. divs.) | \$5 | Feb. 15 | |
| North. Ohio Trac. & Light, 6% pf. (qu.) | 1½ | Apr. 1 | Holders of rec. Mar. 14 |
| Seven per cent preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 14 |
| Oklahoma Gas & Electric, pref. (quar.) | 1½ | Mar. 14 | Holders of rec. Feb. 28 |
| Philadelphia Elec. com. & pref. (quar.) | 50c. | Mar. 16 | Holders of rec. Feb. 16 |
| Rochester Gas & El. Corp., 5% pf. (qu.) | 1½ | Mar. 2 | *Holders of rec. Feb. 16 |
| Six per cent preferred (quar.) | 1½ | Mar. 2 | *Holders of rec. Feb. 16 |
| Seven per cent preferred (quar.) | 1½ | Mar. 2 | *Holders of rec. Feb. 16 |
| Southern Colorado Power, pref. (quar.) | 1½ | Mar. 16 | Holders of rec. Feb. 28 |
| Southwestern Power & Light, pref. (qu.) | 1½ | Mar. 2 | Holders of rec. Feb. 14 |
| Standard Gas & Elec., 8% pref. (quar.) | 2 | Mar. 16 | Holders of rec. Feb. 28 |
| Tampa Electric Co. (quar.) | 2½ | Feb. 16 | Holders of rec. Feb. 6a |
| Wilmington Gas, preferred. | 3 | Mar. 1 | Feb. 18 to Mar. 1 |
| Miscellaneous. | | | |
| Amer. Sugar Refg., pref. (quar.) | 1½ | Apr. 2 | *Holders of rec. Mar. 2 |
| Atlas Powder, common (quar.) | \$1 | Mar. 10 | Holders of rec. Feb. 27a |
| Boston Woven Hose & Rub., com. (qu.) | \$1.50 | Mar. 16 | Holders of rec. Mar. 2 |
| Brill (J. G.) Co., common (quar.) | 1½ | Mar. 2 | *Holders of rec. Feb. 21 |
| Bristol Mfg. (quar.) | \$1 | | |
| Extra | \$2 | | |
| Canadian Car & Fdy., pref. (quar.) | 1½ | Apr. 11 | *Holders of rec. Mar. 26 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | |
| Cleveland Stone (extra) | 1½ | Mar. 1 | *Holders of rec. Feb. 15 |
| Consolidation Coal, pref. (quar.) | 1½ | Mar. 2 | Holders of rec. Feb. 20a |
| Continental Oil (quar.) | 25c. | Mar. 16 | *Holders of rec. Feb. 14 |
| Eastman Kodak, common (quar.) | \$1.25 | Apr. 1 | Holders of rec. Feb. 28 |
| Common (extra) | 75c. | Apr. 1 | Holders of rec. Feb. 28 |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Feb. 28 |
| Edmunds & Jones Corp., com. (quar.) | 50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Common (extra) | 50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Preferred (quar.) | 1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Famous Players-Lasky Corp., com. (qu.) | \$2 | Apr. 1 | *Holders of rec. Mar. 16 |
| Foundation Co., common (quar.) | \$2 | Mar. 16 | *Holders of rec. Mar. 2 |
| Preferred (quar.) | \$1.75 | Mar. 16 | |
| General Motors Corp., com. (quar.) | \$1.50 | Mar. 12 | Holders of rec. Feb. 19 |
| Preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 6 |
| 6% debenture stock (quar.) | 1½ | May 1 | Holders of rec. Apr. 6 |
| 7% debenture stock (quar.) | 1½ | May 1 | Holders of rec. Apr. 6 |
| General Petroleum Corp., com. (quar.) | 50c. | Mar. 15 | *Holders of rec. Feb. 28 |
| Hecla Mining (quar.) | 50c. | Mar. 15 | *Holders of rec. Feb. 15 |
| Independent Oil & Gas (quar.) | 25c. | Mar. 31 | *Holders of rec. Mar. 14 |
| Jewel Tea, pref. (quar.) | 1½ | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (acct. accum. divs.) | 2½ | Apr. 1 | *Holders of rec. Mar. 20 |
| Keeley Silver Mines, Ltd. (bonus) | 4 | Mar. 15 | Mar. 1 to Mar. 15 |
| Kuppenheimer (B.) Co., pref. (quar.) | 1½ | Mar. 1 | *Holders of rec. Feb. 23 |
| Langston Monotype Machine (quar.) | 1½ | Feb. 28 | Holders of rec. Feb. 18 |
| Libbey-Owens Sheet Glass, com. (quar.) | 50c. | Mar. 2 | *Holders of rec. Feb. 20 |
| Preferred (quar.) | 1½ | Mar. 2 | *Holders of rec. Feb. 20 |
| Mack Trucks, Inc., com. (quar.) | \$1.50 | Mar. 31 | *Holders of rec. Mar. 15 |
| 1st and 2d preferred (quar.) | 1½ | Mar. 31 | *Holders of rec. Mar. 15 |
| McCrory Stores Corp., com. (quar.) | 40c. | Mar. 2 | Holders of rec. Feb. 20 |
| Common, Class B (quar.) | 40c. | Mar. 2 | Holders of rec. Feb. 20 |
| National Candy, common | 3½ | Mar. 11 | Holders of rec. Feb. 17 |
| First and second preferred | 3½ | Mar. 11 | Holders of rec. Feb. 17 |
| Nat. Radiator & Mfg. pref. (quar.) | 1½ | Apr. 1 | *Holders of rec. Apr. 1 |
| National Sugar Refining (quar.) | 1½ | Apr. 2 | Holders of rec. Mar. 9 |
| Newmarket Mfg. (quar.) | 2 | Feb. 16 | *Holders of rec. Feb. 10 |
| New York Transit (quar.) | 75c. | Apr. 15 | Holders of rec. Mar. 20 |
| Onyx Hosiery, pref. (quar.) | 1½ | Mar. 2 | *Holders of rec. Feb. 19 |
| Paige-Detroit Motor Car (quar.) | 30c. | Apr. 1 | *Holders of rec. Mar. 14 |
| Common (payable in common stock) | 72½ | Apr. 1 | *Holders of rec. Mar. 16 |
| Pemberthy Injector (quar.) | 2 | Mar. 31 | *Holders of rec. Mar. 25 |
| Pittsburgh Term. Coal Corp., pf. (No. 1) | 1½ | Mar. 1 | *Feb. 19 to Mar. 1 |
| Real Silk Hosiery (quar.) | 75c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Stock dividend | \$33½ | Mar. 11 | Holders of rec. Feb. 25 |
| Remington Typewriter, 1st pref. (qu.) | 1½ | Apr. 1 | Holders of rec. Mar. 20 |
| Second pref. (acct. accum. divs.) | 4 | Mar. 25 | Holders of rec. Mar. 14 |
| Rosenbaum Grain Corp., pref. (quar.) | 2 | Feb. 15 | Holders of rec. Feb. 7 |
| Standard Oil (Ohio), com. (quar.) | \$2.50 | Apr. 1 | Holders of rec. Feb. 27 |
| Timken-Detroit Axle, pref. (quar.) | 1½ | Mar. 1 | *Holders of rec. Feb. 20 |
| Truscon Steel, common (quar.) | 30c. | Mar. 15 | *Holders of rec. Mar. 5 |
| Preferred (quar.) | 17½ | Mar. 1 | *Holders of rec. Feb. 18 |
| Union Mills, common (quar.) | \$1.50 | Mar. 2 | *Holders of rec. Feb. 16 |
| Preferred (quar.) | 1 | Mar. 2 | *Holders of rec. Feb. 16 |
| U. S. Gypsum, common (quar.) | 40c. | Mar. 31 | *Holders of rec. Mar. 14 |
| Preferred (quar.) | 1½ | Mar. 31 | *Holders of rec. Mar. 14 |
| Valvoline Oil, common (quar.) | 1½ | Mar. 17 | Holders of rec. Mar. 13 |
| Vesta Battery, pref. (quar.) | 1½ | Mar. 1 | *Holders of rec. Feb. 13 |
| Westinghouse Elec. & Mfg., com. (qu.) | \$1 | Apr. 30 | *Holders of rec. Mar. 31 |
| Preferred (quar.) | \$1 | Apr. 15 | *Holders of rec. Mar. 31 |
| Woods Mfg., pref. (quar.) | 1½ | Apr. 1 | *Holders of rec. Mar. 23 |
| Wrigley (Wm.) Jr. Co. (monthly) | 25c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Extra | 50c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Monthly | 25c. | May 1 | *Holders of rec. Apr. 20 |
| Monthly | 25c. | June 1 | *Holders of rec. May 20 |
| Monthly | 25c. | July 1 | *Holders of rec. June 20 |
| Youngstown Sheet & Tube, com. (qu.) | \$1 | Mar. 31 | *Holders of rec. Mar. 15 |
| Preferred (quar.) | 1½ | Mar. 31 | *Holders of rec. Mar. 15 |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Alabama Great Southern, preferred..... | 3¼ | Feb. 16 | Holders of rec. Jan. 16 |
| Ach. Topeka & Santa Fe, com. (quar.)..... | 1¼ | Mar. 2 | Holders of rec. Jan. 30a |
| Baltimore & Ohio, common (quar.)..... | 1¼ | Mar. 2 | Holders of rec. Jan. 10a |
| Preferred (quar.)..... | 1 | Mar. 2 | Holders of rec. Jan. 10a |
| Bellefonte Central (annual)..... | 50c. | Feb. 15 | Holders of rec. Jan. 31a |
| Buffalo Rochester & Pittsb., pref..... | 3 | Feb. 16 | Holders of rec. Feb. 9a |
| Central R.R. of New Jersey (quar.)..... | 2 | Feb. 16 | Holders of rec. Feb. 6a |
| Cleveland & Pittsburgh, guar. (quar.)..... | 87½c. | Mar. 2 | Holders of rec. Feb. 10a |
| Special guaranteed (quar.)..... | 50c. | Mar. 2 | Holders of rec. Feb. 10a |
| Cripple Creek Central, pref. (quar.)..... | 1 | Feb. 28 | Holders of rec. Feb. 14 |
| Delaware & Hudson Co. (quar.)..... | 2¼ | Mar. 20 | Holders of rec. Feb. 26a |
| Gulf Mobile & Nor., pref. (quar.)..... | 1½ | Feb. 16 | Holders of rec. Feb. 2a |
| Houston & Texas Central..... | *3 | July 10 | |
| Hudson & Manhattan, pref..... | 2½ | Feb. 16 | Holders of rec. Feb. 4a |
| Illinois Central, common (quar.)..... | 1¼ | Mar. 2 | Holders of rec. Feb. 6a |
| Preferred..... | 3 | Mar. 2 | Holders of rec. Feb. 6a |
| Int. Rys. of Cent. Amer., pref. (quar.)..... | 1¼ | Feb. 16 | Holders of rec. Jan. 31a |
| Louisv. Hend. & St. Louis, pref. (ann'l)..... | 4 | Feb. 16 | Holders of rec. Feb. 1a |
| New Orleans Texas & Mexico (quar.)..... | 1¼ | Mar. 2 | Holders of rec. Feb. 20a |
| N. Y. Chicago & St. Louis, com. (qu.)..... | 1½ | Apr. 1 | Holders of rec. Feb. 16a |
| Preferred, series "A" (quar.)..... | 1½ | Apr. 1 | Holders of rec. Feb. 16a |
| Norfolk & Western, com. (quar.)..... | 1¼ | Mar. 19 | Holders of rec. Feb. 28a |
| Adjustment pref. (quar.)..... | 1 | Feb. 19 | Holders of rec. Jan. 31a |
| Oswego & Syracuse..... | 4½ | Feb. 20 | Holders of rec. Feb. 7a |
| Pennsylvania (quar.)..... | 75c. | Feb. 28 | Holders of rec. Feb. 2a |
| Pittsburgh & West Virginia, pref. (quar.)..... | 1¼ | Feb. 28 | Holders of rec. Feb. 2a |
| Reading Company, 1st pref. (quar.)..... | 50c. | Mar. 12 | Holders of rec. Feb. 20a |
| St. Louis & San Francisco— | | | |
| Preferred, Series A (quar.)..... | 1½ | May 1 | Holders of rec. Apr. 15a |
| Preferred, Series A (quar.)..... | 1½ | Aug. 1 | Holders of rec. July 15a |
| Preferred, Series A (quar.)..... | 1½ | Nov. 2 | Holders of rec. Oct. 15a |
| Public Utilities. | | | |
| American Electric Power, pref. (quar.)..... | 1¼ | Feb. 16 | Holders of rec. Feb. 6a |
| Amer. Telephone & Telegraph (quar.)..... | 2¼ | Apr. 5 | Holders of rec. Mar. 17a |
| Amer. Water Works & Elec., com. (No. 1)..... | 30c. | Feb. 16 | Holders of rec. Jan. 31a |
| First preferred (quar.)..... | 1¼ | Feb. 16 | Holders of rec. Jan. 31a |
| Participating preferred (quar.)..... | 1½ | Feb. 16 | Holders of rec. Jan. 31a |
| Associated Gas & Electric, pref. (extra)..... | 12½c. | April 1 | Holders of rec. Mar. 15 |
| Preferred (extra)..... | 12½c. | July 1 | Holders of rec. June 15 |
| Preferred (extra)..... | 12½c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (extra)..... | 12½c. | Jan. 1 '26 | Holders of rec. Dec. 15 |
| Brazilian Tr. Lt. & Pr., com. (quar.)..... | 1 | Mar. 2 | Holders of rec. Jan. 31a |
| Brooklyn City R.R. (quar.)..... | 20c. | Mar. 2 | Holders of rec. Feb. 14a |
| Brooklyn Edison (quar.)..... | 2 | Mar. 2 | Holders of rec. Feb. 13a |
| Cedar Rapids Mfg. & Power (quar.)..... | ¾ | Feb. 16 | Holders of rec. Jan. 31 |
| Central Ark Ry. & Light, pref. (quar.)..... | 1¼ | Mar. 2 | Holders of rec. Feb. 16a |
| Cent. Miss. Val. Elec. Prop., pref. (qu.)..... | 1½ | Mar. 2 | Holders of rec. Feb. 14a |
| Chicago City & Conn. Ry., partic. pref..... | \$1 | Feb. 25 | Holders of rec. Feb. 16 |
| Cleveland Elec. Ill., 6% pref. (quar.)..... | 1½ | Mar. 2 | Holders of rec. Feb. 16 |
| Columbia Gas & Elec., com. (quar.)..... | 65c. | Feb. 16 | Holders of rec. Jan. 31 |
| Preferred, Series A (quar.)..... | 1½ | Feb. 16 | Holders of rec. Jan. 31 |
| Connecticut Ry. & Ltg., com. & pf. (qu.)..... | 1½ | Feb. 14 | Feb. 1 to Feb. 15 |
| Consolidated Gas (N. Y.), com. (quar.)..... | \$1.25 | Mar. 16 | Holders of rec. Feb. 11a |
| Consumers Power Co. 6% pref. (quar.)..... | \$1.65 | Apr. 1 | Holders of rec. Mar. 16 |
| Six per cent preferred (quar.)..... | 1½ | Apr. 1 | Holders of rec. Mar. 16 |
| Seven per cent preferred (quar.)..... | 1½ | Apr. 1 | Holders of rec. Mar. 16 |
| Duquesne Light, pref. (quar.)..... | 1¼ | Mar. 16 | Holders of rec. Feb. 14a |
| Eastern Mass. St. Ry.— | | | |
| Sinking fund and 1st pref. stocks..... | 3 | Feb. 15 | Holders of rec. Jan. 31 |
| Eastern Shore Gas & Elec. (quar.)..... | 2 | Mar. 2 | Holders of rec. Feb. 14a |
| Federal Light & Trac., com. (quar.)..... | \$1 | Apr. 1 | Holders of rec. Mar. 14a |
| Common (extra pay in pref. stock)..... | m75c. | Apr. 1 | Holders of rec. Mar. 14a |
| Preferred (quar.)..... | 1¼ | Feb. 28 | Holders of rec. Feb. 14a |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|------------|---------------|-------------------------------|---|-----------|---------------|-------------------------------|
| Public Utilities (Concluded). | | | | Miscellaneous (Continued). | | | |
| Georgia Ry. & Power, com. | 1 | Mar. 1 | Feb. 21 to Mar. 1 | Davis Mills (quar.) | 1 1/2 | Mar. 21 | *Holders of rec. Mar. 7 |
| Eight per cent 1st pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10 | Decker (Alfred) & Cohn, Inc., pf. (qu.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 20a |
| Seven per cent 1st pref. (quar.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 10 | Deere & Co., pref. (quar.) | 1 | Mar. 2 | Holders of rec. Feb. 14a |
| Second preferred (quar.) | 1 | Mar. 1 | Feb. 21 to Mar. 1 | Diamond Match (quar.) | 2 | Mar. 16 | Holders of rec. Feb. 28a |
| Second preferred (quar.) | 1 | June 1 | Holders of rec. May 20 | Dominion Bridge (quar.) | 1 | Feb. 16 | Holders of rec. Jan. 31 |
| Second preferred (quar.) | 1 | Sept. 1 | Holders of rec. Aug. 20 | Dow Chemical, com. (quar.) | \$1 | Feb. 16 | Holders of rec. Feb. 5 |
| Second preferred (quar.) | 1 | Dec. 1 | Holders of rec. Nov. 20 | Preferred (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Feb. 5 |
| Illuminating & Power Secur., pref. (qu.) | 1 1/2 | Feb. 14 | Holders of rec. Jan. 31 | Fairbanks, Morse & Co., com. (quar.) | 65c. | Mar. 31 | Holders of rec. Mar. 14a |
| Kamistiquia Power (quar.) | 2 | Feb. 16 | Holders of rec. Jan. 31 | Preferred (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 14 |
| Keystone Telephone, pref. (quar.) | *\$1 | Mar. 2 | *Holders of rec. Feb. 14 | Famous Players Can. Corp., 1st pf. (qu.) | 2 | Mar. 1 | Holders of rec. Jan. 31 |
| Montreal L. & P. Consol. (quar.) | 1 1/2 | Feb. 16 | Holders of coup. No. 34a | Firestone Tire & Rubber, 7% pref. (qu.) | 1 1/2 | Feb. 15 | Holders of rec. Feb. 1 |
| Montreal L. & P. (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Jan. 31 | Francisco Sugar (quar.) | \$1.50 | Apr. 1 | Holders of rec. Mar. 21a |
| National Power & Light, com. (quar.) | \$1.50 | Mar. 2 | Holders of rec. Feb. 14 | Quarterly | \$1.50 | July 1 | Holders of rec. June 20a |
| Niagara Falls Power, common (quar.) | 50c. | Mar. 16 | Holders of rec. Feb. 28a | Quarterly | \$1.50 | Oct. 1 | Holders of rec. Sept. 21a |
| Preferred (quar.) | 43 1/2c. | Apr. 15 | Holders of rec. Mar. 31a | Franklin Simon & Co., pref. (quar.) | 1 1/2 | Mar. 2 | *Holders of rec. Feb. 18 |
| Ohio Edison, 6% preferred (quar.) | \$1.60 | Mar. 1 | Holders of rec. Feb. 15 | Freshman (Chas.) Co., com. (qu.) (No. 1) | 50c. | Feb. 25 | Holders of rec. Feb. 5 |
| 6.6% preferred (quar.) | \$1.65 | Mar. 1 | Holders of rec. Feb. 15 | Common (extra) | 12 1/2c. | Feb. 25 | Holders of rec. Feb. 5 |
| Seven per cent preferred (quar.) | \$1.75 | Mar. 1 | Holders of rec. Feb. 15 | General Asphalt, pref. (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 13a |
| Pacific Gas & Elec., 1st pref. (quar.) | *1 1/2 | Feb. 16 | *Holders of rec. Jan. 31 | General Cigar, preferred (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 20a |
| Pacific Lighting Corp., com. (quar.) | *2 1/2 | Feb. 16 | *Holders of rec. Jan. 31 | Debtenture preferred (quar.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 24a |
| Preferred (quar.) | *1 1/2 | Feb. 16 | *Holders of rec. Jan. 31 | General Development (quar.) | 25c. | Feb. 20 | Holders of rec. Feb. 10a |
| Penn-Ohio Power & Lt., 7% pref. (qu.) | *1 1/2 | May 1 | *Holders of rec. Apr. 21 | Gillette Safety Razor (quar.) (No. 1) | 62 1/2c. | Mar. 2 | Holders of rec. Feb. 2 |
| Philadelphia Company, 5% pref. (qu.) | \$1.25 | Mar. 2 | Holders of rec. Feb. 10 | Extra | 12 1/2c. | Mar. 2 | Holders of rec. Feb. 2 |
| Portland Electric Power, 2d pref. (qu.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 16 | Glidden Company, prior pref. (quar.) | *1 1/2 | Apr. 1 | *Holders of rec. Mar. 16 |
| Southern Calif Edison, com. (quar.) | 2 | Feb. 16 | Holders of rec. Jan. 20 | Goodrich (B. F.) Co., pref. (quar.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 16a |
| Texas Electric Ry., com. (quar.) | 1 | Mar. 1 | Holders of rec. Feb. 15 | Preferred (quar.) | 1 1/2 | July 1 | Holders of rec. June 15a |
| Tri-City Ry. & Light, com. (quar.) | *2 1/2 | Apr. 1 | *Holders of rec. Mar. 20 | Goward (H. W.) Co., common (mthly.) | 25c. | Mar. 2 | Holders of rec. Feb. 20 |
| Common (quar.) | *2 1/2 | July 1 | *Holders of rec. June 20 | Great Lakes Dredge & Dock (quar.) | 2 | Feb. 14 | Holders of rec. Feb. 7 |
| Common (quar.) | *2 1/2 | Oct. 1 | *Holders of rec. Sept. 20 | Extra | 2 | Feb. 14 | Holders of rec. Feb. 7 |
| Common (quar.) | *2 1/2 | Jan. 1 '26 | *Holders of rec. Dec. 20 | Greenfield Tap & Die Corp., 6% pf. (qu.) | *1 1/2 | Apr. 1 | *Holders of rec. Mar. 14 |
| United Gas Improvement, pref. (quar.) | 87 1/2c. | Mar. 14 | Holders of rec. Feb. 28a | Eight per cent preferred (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 14 |
| United Kys. & Elec. (Balt.) (quar.) | 1 | Feb. 16 | Holders of rec. Jan. 24a | Guantanamo Sugar, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 16a |
| United Utilities, preferred | *\$3.50 | Mar. 2 | Holders of rec. Feb. 20 | Guenther Publishing Co., pref. | 5 | Feb. 17 | Holders of rec. Jan. 17 |
| Utica Gas & Elec., pref. (quar.) | *1 1/2 | Feb. 15 | Holders of rec. Feb. 5 | Preferred | 5 | Aug. 17 | Holders of rec. July 17 |
| Utilities Power & Light, Class A (No. 1) | 50c. | Apr. 1 | Holders of rec. Mar. 15 | Harbison-Walker Refract., com. (qu.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 20a |
| West Penn Company, com. (quar.) | \$1 | Mar. 31 | Holders of rec. Mar. 16a | Preferred (quar.) | 1 1/2 | Apr. 20 | Holders of rec. Apr. 10 |
| Preferred (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Feb. 2a | Hartman Corp. (quar.) | 62 1/2c. | Mar. 2 | Holders of rec. Feb. 16a |
| West Penn Power, pref. (quar.) | 1 1/2 | May 1 | Holders of rec. Apr. 15a | Hart, Schaffner & Marx, Inc., com. (qu.) | *1 1/2 | Feb. 28 | *Holders of rec. Feb. 16 |
| West Penn Ry., pref. (quar.) | 1 1/2 | Mar. 16 | Holders of rec. Mar. 2 | Hayes Wheel (quar.) | *75c. | Mar. 16 | *Holders of rec. Feb. 28 |
| Wisconsin Power & Light, pref. (quar.) | *1 1/2 | Mar. 16 | Holders of rec. Feb. 28 | Hazelton Corp. (quar.) | *\$1.25 | Feb. 24 | *Holders of rec. Feb. 4 |
| Wisconsin River Power, pref. (quar.) | *1 1/2 | Feb. 20 | Holders of rec. Jan. 31 | Hibbard, Spencer, Bartlett & Co. (mthly.) | 35c. | Feb. 27 | Holders of rec. Feb. 20a |
| Banks. | | | | Monthly | 35c. | Mar. 27 | Holders of rec. Mar. 20 |
| National City (Interim) | 2 | Feb. 16 | Holders of rec. Feb. 6a | Extra | 20c. | Mar. 27 | Holders of rec. Mar. 20 |
| National City Co. | 1 | Feb. 16 | Holders of rec. Feb. 6a | Hollinger Consol. Gold Mines, Ltd. | 1 | Feb. 25 | Holders of rec. Feb. 9 |
| Extra | 1 | Feb. 16 | Holders of rec. Feb. 6a | Holmes Mfg., com. & pref. (quar.) | *1 1/2 | Feb. 16 | *Holders of rec. Feb. 5 |
| Miscellaneous. | | | | Homestake Mining (monthly) | 50c. | Feb. 25 | Holders of rec. Feb. 20a |
| Abbott's Alderney Dairies, 1st pf. (qu.) | 1 1/2 | Mar. 1 | Holders of rec. Feb. 14a | Hood Rubber, com. (quar.) | *\$1 | Mar. 31 | *Holders of rec. Mar. 20 |
| Allis-Chalmers Mfg., com. (quar.) | \$1 | Feb. 16 | Holders of rec. Jan. 24a | Hood Rubber Products, pref. (quar.) | *1 1/2 | Mar. 1 | *Holders of rec. Feb. 20 |
| American Art Works, com. & pref. (qu.) | 1 1/2 | Apr. 15 | Holders of rec. Feb. 2a | Hood Rubber Products, pref. (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Feb. 5 |
| American Bank Note common (quar.) | \$1.25 | Feb. 16 | Holders of rec. Jan. 31a | Household Products (quar.) | 75c. | Mar. 2 | Holders of rec. Feb. 14a |
| American Can, common (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Jan. 31a | Hudson Motor Car (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 16a |
| Common (extra) | 2 | Feb. 16 | Holders of rec. Jan. 31a | Illinois Brick (quar.) | 2.40 | Apr. 15 | Apr. 4 to Apr. 15 |
| American Chain, Class A (quar.) | *50c. | Mar. 31 | *Mar. 22 to Mar. 31 | Quarterly | *2.40 | July 15 | *Holders of rec. July 3 |
| American Cigar, common (quar.) | 1 1/2 | Feb. 15 | Holders of rec. Feb. 2 | Quarterly | *2.40 | Oct. 15 | *Holders of rec. Oct. 3 |
| Amer. La France Fire Eng., com. (quar.) | 25c. | Feb. 16 | Holders of rec. Feb. 2a | Imperial Oil, Ltd. | *25c. | Mar. 2 | Feb. 15 to Mar. 1 |
| Amer. Laundry Machinery, com. (quar.) | 75c. | Mar. 2 | Holders of rec. Feb. 2a | Indiana Pipe Line (quar.) | \$1 | Feb. 14 | Holders of rec. Jan. 20 |
| American Metal, common (quar.) | 75c. | Mar. 2 | Holders of rec. Feb. 18a | Ingersoll-Rand Co., com. (quar.) | 2 | Mar. 2 | Holders of rec. Feb. 11a |
| Preferred (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 19a | Inland Steel, common (quar.) | 62 1/2c. | Mar. 2 | Holders of rec. Feb. 14a |
| Amer. Multigraph, com. (quar.) | 40c. | Mar. 1 | Holders of rec. Feb. 14 | Preferred (quar.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 14a |
| American Radiator, com. (quar.) | \$1 | Mar. 31 | Holders of rec. Mar. 14a | Interlake Steamship (quar.) | \$1.25 | Apr. 1 | Holders of rec. Mar. 18 |
| Preferred (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Jan. 31a | International Harvester, pref. (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 10a |
| American Railway Express (quar.) | 1 1/2 | Mar. 31 | Holders of rec. Mar. 16a | International Match, part. pref. (qu.) | 65c. | Apr. 15 | Holders of rec. Mar. 25 |
| American Shipbuilding, com. (quar.) | 2 | May 1 | Holders of rec. Apr. 15 2a | Internat. Shoe, pref. (monthly) | 50c. | Mar. 1 | Holders of rec. Feb. 14a |
| Common (quar.) | 2 | Aug. 1 | Holders of rec. July 15 2a | Interstate Iron & Steel, pref. (quar.) | *1 1/2 | Mar. 1 | *Holders of rec. Feb. 14 |
| Amer. Smelting & Refining, pref. (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 6a | In-type Corp., com. (quar.) | 25c. | Feb. 16 | Holders of rec. Feb. 2a |
| American Soda Fountain (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Jan. 31 | Common (extra) | 2c. | Feb. 16 | Holders of rec. Feb. 2a |
| Amer. Tobacco, com. & com. B (quar.) | \$1.75 | Mar. 2 | Holders of rec. Feb. 10a | Iron Products, pref. (quar.) | 2 | Feb. 16 | Holders of rec. Feb. 2a |
| Anacosta Copper Mining | 75c. | Feb. 16 | Holders of rec. Jan. 17a | Jefferson & Clearfield Coal & Iron, pref. | 2 1/2 | Feb. 16 | Holders of rec. Feb. 9a |
| Armstrong Cork, common (quar.) | *1 1/2 | Apr. 1 | *Holders of rec. Mar. 19 | Jones & Laughlin Steel, pref. (quar.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 16a |
| Preferred (quar.) | *1 1/2 | Apr. 1 | *Holders of rec. Mar. 19 | Keeley Silver Mines Ltd. | 8 | Mar. 15 | Mar. 1 to Mar. 15 |
| Asbestos Corp. of Canada, common | 2 | Feb. 15 | Holders of rec. Feb. 1 | Kennecott Copper Corp. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 6 |
| Associated Dry Goods, 1st pref. (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 14a | Kinney (G. R.) Co., pref. (quar.) | 2 | Mar. 1 | Holders of rec. Feb. 20a |
| Second preferred (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 14a | Kresge (S. S.) & Co., com. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 19a |
| Babcock & Wilcox Co. (quarterly) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 20a | Common (payable in com. stock) | 50c. | Apr. 1 | Holders of rec. Mar. 16a |
| Balaban & Katz, com. (monthly) | *25c. | Apr. 1 | *Holders of rec. Feb. 20 | Preferred (quar.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 19a |
| Common (monthly) | *25c. | Apr. 1 | *Holders of rec. Mar. 20 | Lake of the Woods Milling, com. (qu.) | 3 | Mar. 2 | Holders of rec. Feb. 21 |
| Preferred (quar.) | *1 1/2 | Apr. 1 | *Holders of rec. Mar. 20 | Preferred (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 21 |
| Beacon Oil, pref. (quar.) | \$1.87 1/2 | Feb. 16 | Holders of rec. Feb. 2 | Lehigh Coal & Navigation (quar.) | \$1 | Feb. 28 | Holders of rec. Jan. 31a |
| Beech-Nut Packing, com. (quar.) | 60c. | Apr. 10 | Holders of rec. Mar. 25a | Liggett & Myers Tobacco, common and | 75c. | Mar. 2 | Holders of rec. Feb. 16a |
| Preferred, Class B (quar.) | 1 1/2 | Apr. 15 | Holders of rec. Apr. 1a | Common & common B (extra) | \$1 | Mar. 2 | Holders of rec. Feb. 16a |
| Bethlehem Steel, 7% pref. (quar.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 7a | Lima Locomotive Works, com. (quar.) | \$1 | Mar. 2 | Holders of rec. Feb. 14a |
| Eight per cent preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 7a | Lit Brothers Corp. | 50c. | Feb. 20 | Jan. 28 to Feb. 29 |
| Bond & Mortgage Guarantee— | | | | Long Bell Lumber, "A" com. (No. 1) | \$1 | Mar. 31 | Holders of rec. Mar. 17a |
| On increased capital | 3 | Feb. 16 | Holders of rec. Feb. 9 | Lord & Taylor, 1st pref. (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 20a |
| Borden Company, common (quar.) | 2 | Mar. 2 | Holders of rec. Feb. 16a | Lowell Shops, 2d pref. (quar.) | *1 1/2 | Mar. 2 | *Holders of rec. Feb. 20 |
| Preferred (quar.) | 1 1/2 | Mar. 16 | Holders of rec. Mar. 2 | Ludlow Manufac. Associates (quar.) | 2 1/2 | Mar. 2 | Holders of rec. Feb. 4 |
| Botany Cons'd Mills, Class A (No. 1) | *\$1 | Feb. 15 | *Holders of rec. Feb. 5 | Mahoning Investment | \$1.50 | Mar. 2 | Holders of rec. Feb. 24 |
| Boyd-Welsh Shoe (quar.) | 50c. | Apr. 1 | Holders of rec. Feb. 20 | Manhattan Shirt, com. (quar.) | 37 1/2c. | Mar. 2 | Holders of rec. Feb. 16 |
| Brown Shoe, com. (quar.) | 1 | Mar. 2 | Holders of rec. Feb. 20 | Manat Sugar, common (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 14a |
| Brunswick-Balke Collender, com. (No. 1) | 90c. | Feb. 15 | Feb. 6 to Feb. 14 | Common (quar.) | 1 1/2 | June 1 | Holders of rec. Aug. 15a |
| Buckeye Pipe Line (quar.) | \$1 | Mar. 14 | Holders of rec. Feb. 20 | Common (quar.) | 1 1/2 | Sept. 1 | Holders of rec. Aug. 15a |
| Burns Bros., common A (quar.) | \$2.50 | Feb. 16 | Holders of rec. Feb. 2a | Martin Parry Corp. (quar.) | \$1 | Mar. 2 | Holders of rec. Feb. 16a |
| Common B (quar.) | 50c. | Feb. 16 | Holders of rec. Feb. 2a | May Department Stores, com. (quar.) | *\$1.25 | Mar. 2 | Holders of rec. Feb. 16 |
| Butler Bros. (quar.) | 3 1/2 | Feb. 16 | Holders of rec. Jan. 30 | Preferred (quar.) | *1 1/2 | Apr. 1 | *Holders of rec. Mar. 16 |
| Butler Mill (quar.) | 2 | Feb. 16 | Holders of rec. Feb. 5 | McCahan Sug., Ref. & Molasses, pf. (qu.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 18a |
| California Packing Co. (quar.) | \$1.50 | Mar. 16 | Holders of rec. Feb. 28a | McCrary Stores Corporation, pref. (qu.) | 1 1/2 | May 1 | Holders of rec. Apr. 20a |
| California Petroleum, com. (quar.) | *40c. | Mar. 2 | *Holders of rec. Feb. 20 | Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 20a |
| Preferred (quar.) | *1 1/2 | Apr. 1 | *Holders of rec. Mar. 18 | Preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 20a |
| Calumet & Hecla Consol. Copper | 50c. | Mar. 4 | Holders of rec. Jan. 30a | McIntyre Porcupine Mines, Ltd. | 25c. | Mar. 2 | Holders of rec. Feb. 2 |
| Campbell Soup, pref. (quar.) | 1 1/2 | Mar. 1 | Holders of rec. Feb. 14 | Mercantile Stores Co., Inc. | \$1 | Feb. 16 | Holders of rec. Jan. 20 |
| Canada Cement, pref. (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Jan. 31 | (K) Feb. 20 | (K) | Feb. 20 | Feb. 11 to Feb. 20 |
| Canadian Converters (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Jan. 31 | Merrimac Mfg., com. (quar.) | 1 1/2 | Feb. 28 | Holders of rec. Feb. 6 |
| Carter (William) Co., pref. (quar.) | 1 1/2 | Mar. 15 | Holders of rec. Mar. 10 | Preferred | 2 1/2 | Feb. 28 | Holders of rec. Feb. 6 |
| Casell Co. of Amer. (of Del.) (quar.) | 1 | Feb. 16 | Holders of rec. Feb. 7a | Missouri Copper Co. (quar.) | 50c. | Feb. 16 | Holders of rec. Feb. 2a |
| Celluloid Company, pref. (quar.) | 2 | Feb. 16 | Holders of rec. Jan. 31a | Miller Rubber, pref. (quar.) | 2 | Mar. 1 | Holders of rec. Feb. 10 |
| Centrifugal Cast Iron Pipe (quar.) | 37 1/2c. | Feb. 16 | *Holders of rec. Feb. 2 | Preferred (acct. accum. divs.) | A2 | Mar. 1 | Holders of rec. Feb. 18 |
| Century Ribbon Mills, pref. (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 16a | Mohawk Mining | \$1 | Mar. 2 | Holders of rec. Jan. 31a |
| C. G. Spring & Bumper, common | 5c. | Feb. 15 | Holders of rec. Feb. 7 | Montgomery Ward & Co., nf. & c. A (qu.) | \$1.75 | Apr. 1 | Holders of rec. Jan. 21a |
| Chicago Mill & Lumber, common (qu.) | 5c. | Feb. 14 | *Holders of rec. Feb. 6 | Munsingwear, Inc. (quar.) | 75c. | Mar. 1 | Holders of rec. Feb. 16a |
| Chicago Yellow Cab (monthly) | 33 1/3-3c. | Mar. 1 | Holders of rec. Feb. 20a | National Biscuit, common (quar.) | 75c. | Apr. 15 | Holders of rec. Mar. 31a |
| Chili Copper Co. (quar.) | 62 1/2c. | Mar. 30 | Holders of rec. Mar. 3a | Preferred (quar.) | 1 1/2 | Feb. 28 | Holders of rec. Feb. 14a |
| Cities Service, com. (monthly) | *7 1/2 | Mar. 1 | *Holders of rec. Feb. 15 | Nat. Brick (Canada), pref. (quar.) | 1 | Feb. 15 | Holders of rec. Jan. 31 |
| Common (payable in common stock) | *7 1/2 | Mar. 1 | *Holders of rec. Feb. 15 | National Cloak & Suit, pref. (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 21a |
| Common (mthly.) (pay. in cash scrip) | *7 1/2 | Mar. 1 | *Holders of rec. Feb. 15 | Nat. Dept. Stores, 2d pref. (quar.) | *1 1/2 | Mar. 2 | *Holders of rec. Feb. 15 |
| Com. (mthly. pay. in com. atk. scrip) | *7 1/2 | Mar. 1 | *Holders of rec. Feb. 15 | Nat. Enamelling & Stamping, pref. (qu.) | 1 1/2 | Mar. 31 | Holders of rec. Mar. 11 |
| Preferred and preferred B (mthly. scrip) | 1 1/2 | Mar. 1 | Holders of rec. Feb. 15 | Preferred (quar.) | 1 1/2 | June 30 | Holders of rec. June 10 |
| City Ice & Fuel of Cleveland, com. (qu.) | 50c. | Mar. 1 | Holders of rec. Feb. 9 | Preferred (quar.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 10 |
| Common (quar.) | 50c. | June 1 | Holders of rec. May 12 | Preferred (quar.) | 1 1/2 | Dec. 31 | Holders of rec. Dec. 11 |
| Common (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 11 | National Fireproofing, preferred | 1 1/2 | Apr. 15 | Holders of rec. Apr. 1 |
| Common (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 11 | National Grocer, common | *2 | Feb. 14 | *Holders of rec. Feb. 3 |
| Cleveland Stone (quar.) | 1 1/2 | Mar. 1 | Holders of rec. Feb. 16a | National Lead, preferred (quar.) | 1 1/2 | Mar. 14 | Holders of rec. Feb. 20a |
| Quarterly | 1 1/2 | June 1 | Holders of rec. May 16a | National Refining, com. (quar.) | 1 1/2 | Feb. 15 | Holders of rec. Jan. 31 |
| Quarterly | | | | | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
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| Miscellaneous (Concluded). | | | |
| Pittsburgh Steel, pref. (quar.) | 1 1/4 | Mar. 1 | Holders of rec. Feb. 14a |
| Pressed Steel Car, pref. (quar.) | 1 1/4 | June 9 | Holders of rec. May 19a |
| Preferred (quar.) | 1 1/4 | Sept. 8 | Holders of rec. Aug. 18a |
| Preferred (quar.) | 1 1/4 | Dec. 8 | Holders of rec. Nov. 17a |
| Procter & Gamble, com. (quar.) | 5 | Feb. 14 | Holders of rec. Jan. 24a |
| Pullman Co. (quar.) | 2 | Feb. 16 | Holders of rec. Jan. 31 |
| Punta Alegre Sugar (quar.) | \$1.25 | Feb. 16 | Holders of rec. Feb. 2a |
| Pure Oil, com. (quar.) | 37 1/2 | Mar. 1 | Holders of rec. Feb. 10 |
| Quaker Oats Co., preferred (quar.) | 1 1/4 | Feb. 20 | Holders of rec. Feb. 2a |
| Quisett Mill, common (quar.) | 2 | Feb. 16 | Holders of rec. Feb. 5 |
| Radio Corp. of America, pref. (quar.) | 1 1/4 | Apr. 1 | Holders of rec. Mar. d 2a |
| Remington Typewriter, 2d pref. (quar.) | 2 | Feb. 20 | Feb. 11 to Feb. 20 |
| Republic Iron & Steel, pref. (quar.) | 1 1/4 | Apr. 1 | Mar. 10 to Apr. 8 |
| Richmond Radiator, preferred (quar.) | 1 1/4 | Apr. 15 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1 1/4 | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1 1/4 | Jan 15 26 | Holders of rec. Dec. 31a |
| St. Joseph Lead (quar.) | 50c. | Mar. 20 | Mar. 10 to Mar. 21 |
| Quarterly | 50c. | June 20 | June 10 to June 21 |
| Quarterly | 50c. | Sept. 21 | Sept. 10 to Sept. 21 |
| Quarterly | 50c. | Dec. 21 | Dec. 10 to Dec. 21 25 |
| Savage Arms, 1st pref. (quar.) | 1 1/4 | Apr. 2 | Holders of rec. Mar. 16 |
| Second preferred (quar.) | 1 1/4 | May 15 | Holders of rec. May 1 |
| Savage Arms Corp., 2d pref. (quar.) | 1 1/4 | Feb. 16 | Holders of rec. Feb. 2a |
| Schulte Retail Stores, com. (quar.) | *m2 | Mar. 2 | Holders of rec. Feb. 16 |
| Preferred (quar.) | *2 | Apr. 1 | Holders of rec. Mar. 15 |
| Scott-Dillon Co. (quar.) | *3 | Feb. 17 | Holders of rec. Feb. 9 |
| Extra | *4 | Feb. 17 | Holders of rec. Feb. 9 |
| Seiberling Rubber— | | | |
| Preferred (acct. accumulated divs.) | *A2 | Feb. 15 | Holders of rec. Feb. 6 |
| Preferred (acct. accumulated divs.) | *A2 | Mar. 16 | Holders of rec. Mar. 6 |
| Shawmut Mfg., com. (quar.) | 1 1/4 | Mar. 31 | Holders of rec. Mar. 20 |
| Preferred (quar.) | 1 1/4 | Mar. 31 | Holders of rec. Mar. 20 |
| Shell Union Oil, pref. A (quar.) | \$1.50 | Feb. 16 | Holders of rec. Jan. 26a |
| Sherwin-Williams Co., com. (quar.) | 2 | Feb. 16 | Holders of rec. Jan. 31 |
| Common (extra) | 1 1/4 | Feb. 16 | Holders of rec. Jan. 31 |
| Preferred (quar.) | 1 1/4 | Mar. 2 | Holders of rec. Feb. 14a |
| Standard Oil Corp., pref. (quar.) | 2 | Feb. 16 | Holders of rec. Feb. 2a |
| Sloss-Sheffield Steel & Iron, com. (qu.) | 1 1/4 | Mar. 20 | Holders of rec. Mar. 10a |
| Preferred (quar.) | 1 1/4 | Apr. 2 | Holders of rec. Mar. 10a |
| Smith (A. O.) Corp., pref. (quar.) | 1 1/4 | Feb. 16 | Holders of rec. Feb. 2 |
| Southern Pipe Line (quar.) | 1 | Mar. 2 | Holders of rec. Feb. 14 |
| Spaulding (A. G.) & Bros., pref. (quar.) | 2 | Mar. 2 | Holders of rec. Feb. 21 |
| Second preferred (quar.) | 2 | Mar. 2 | Holders of rec. Feb. 21 |
| Standard Milling, com. (quar.) | 1 1/4 | Feb. 28 | Holders of rec. Feb. 18a |
| Preferred (quar.) | 1 1/4 | Feb. 28 | Holders of rec. Feb. 18a |
| Standard Motor Construction | 25c. | Feb. 28 | Holders of rec. Feb. 2 |
| Standard Oil (Calif.) (quar.) | 50c. | Mar. 16 | Holders of rec. Feb. 16a |
| Standard Oil (Indiana) (quar.) | *62 1/2 | Mar. 16 | Holders of rec. Feb. 16a |
| Standard Oil of N. Y. (quar.) | *35c. | Mar. 16 | Holders of rec. Feb. 20 |
| Standard Oil (Ohio), pref. (quar.) | 1 1/4 | Mar. 2 | Holders of rec. Jan. 30 |
| Standard Sanitary Mfg., com. (quar.) | \$2.50 | Feb. 14 | Holders of rec. Feb. 5 |
| Common (payable in com. stock) | 1/25 | Feb. 14 | Holders of rec. Feb. 5 |
| Preferred (quar.) | 1 1/4 | Feb. 14 | Holders of rec. Feb. 5 |
| Stern Bros., pref. (quar.) | 2 | Mar. 1 | Holders of rec. Feb. 16a |
| Stewart-Warner Speedometer (quar.) | \$1.25 | Feb. 16 | Holders of rec. Jan. 31a |
| Studebaker Corp., com. (quar.) | 1 1/4 | Mar. 2 | Holders of rec. Feb. 10a |
| Preferred (quar.) | 1 1/4 | Mar. 2 | Holders of rec. Feb. 10a |
| Swift International | 90c. | Feb. 14 | Holders of rec. Jan. 15 |
| Texas Co. (quar.) | 75c. | Mar. 31 | Holders of rec. Mar. 6 |
| Thompson (J. R.) Co., com. (monthly) | 25c. | Mar. 2 | Holders of rec. Feb. 23a |
| Thompson-Starrett Co., preferred | 4 | Apr. 1 | Holders of rec. Mar. 20 |
| Timken Roller Bearing (quar.) | 75c. | Mar. 5 | Holders of rec. Feb. 17a |
| Extra | 25c. | Mar. 5 | Holders of rec. Feb. 17a |
| Tobacco Products Corp., Class A (qu.) | \$1.75 | Feb. 16 | Holders of rec. Feb. 2 |
| Tonopah Mining of Nevada | 7 1/2 | Apr. 21 | Apr. 1 to Apr. 7 |
| Union Storage (quar.) | *2 1/2 | May 11 | Holders of rec. May 1 |
| Quarterly | *2 1/2 | Aug. 11 | Holders of rec. Aug. 1 |
| Quarterly | *2 1/2 | Nov. 11 | Holders of rec. Nov. 1 |
| United Tank Car, com. (quar.) | 1 1/4 | Mar. 2 | Holders of rec. Feb. 10a |
| Preferred (quar.) | 1 1/4 | Mar. 2 | Holders of rec. Feb. 10a |
| United Drug, common (quar.) | 1 1/4 | Mar. 2 | Holders of rec. Feb. 14a |
| Second preferred (quar.) | 1 1/4 | Mar. 2 | Holders of rec. Feb. 16a |
| United Dyewood, pref. (quar.) | 1 1/4 | Apr. 1 | Holders of rec. Mar. 13a |
| Preferred (quar.) | 1 1/4 | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/4 | Jan 1 26 | Holders of rec. Dec. 15a |
| United Fruit (quar.) | 2 1/4 | Apr. 1 | Holders of rec. Mar. 6a |
| Quarterly | 2 1/4 | July 1 | Holders of rec. June 6a |
| Quarterly | 2 1/4 | Oct. 1 | Holders of rec. Sept. 5a |
| Quarterly | 2 1/4 | Jan 2 26 | Holders of rec. Dec. 5a |
| U. S. Cast Iron Pipe & Fdy., pref. (qu.) | 1 1/4 | Mar. 16 | Holders of rec. Mar. 2a |
| Preferred (extra) | 2 1/4 | Mar. 16 | Holders of rec. Mar. 2a |
| Preferred (quar.) | 1 1/4 | June 15 | Holders of rec. June 1a |
| Preferred (extra) | 2.511 | June 15 | Holders of rec. June 1a |
| Preferred (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Sept. 1a |
| Preferred (quar.) | 1 1/4 | Dec. 15 | Holders of rec. Dec. 1a |
| U. S. Hoffman Mach., com. (quar.) | 50c. | Mar. 1 | Holders of rec. Feb. 20a |
| Preferred (quar.) | *1 1/4 | Mar. 1 | Holders of rec. Feb. 20 |
| U. S. Radiator, com. (quar.) | 1 | Apr. 15 | Apr. 1 to Apr. 15 |
| Preferred (quar.) | 1 1/4 | Apr. 15 | Apr. 1 to Apr. 15 |
| U. S. Realty & Impt., common (quar.) | 2 | Mar. 16 | Holders of rec. Mar. 5a |
| Preferred (quar.) | 1 1/4 | May 1 | Holders of rec. Mar. 5a |
| United States Steel Corp., com. (quar.) | 1 1/4 | Mar. 30 | Feb. 28 to Mar. 3 |
| Common (extra) | 1 1/4 | Mar. 30 | Feb. 28 to Mar. 3 |
| Preferred (quar.) | 1 1/4 | Feb. 27 | Feb. 1 to Feb. 4 |
| Vacuum Oil (quar.) | 50c. | Mar. 20 | Holders of rec. Feb. 28 |
| Extra | 50c. | Mar. 20 | Holders of rec. Feb. 28 |
| Van Raaite Co., 1st pref. (quar.) | 1 1/4 | Mar. 1 | Holders of rec. Feb. 16a |
| Wahl Co., pref. (quar.) | *1 1/4 | Apr. 1 | Holders of rec. Mar. 26 |
| Weber & Hellbroner, preferred (quar.) | 1 1/4 | Mar. 2 | Holders of rec. Feb. 16a |
| Weber & Hellbroner, com. (quar.) | \$1 | Mar. 30 | Holders of rec. Mar. 16a |
| Common (payable in common stock) | 1/2 | Apr. 30 | Holders of rec. Apr. 15a |
| Common (quar.) | \$1 | June 30 | Holders of rec. June 15a |
| Common (quar.) | \$1 | Sept. 30 | Holders of rec. Sept. 15a |
| Common (quar.) | \$1 | Dec. 30 | Holders of rec. Dec. 15 |
| Preferred (quar.) | *1 1/4 | Mar. 1 | Holders of rec. Feb. 16a |
| Preferred (quar.) | *1 1/4 | June 1 | Holders of rec. May 15 |
| Preferred (quar.) | *1 1/4 | Sept. 1 | Holders of rec. Aug. 17 |
| Preferred (quar.) | *1 1/4 | Dec. 1 | Holders of rec. Nov. 16 |
| Welch Grape Juice Co., pref. (quar.) | 1 1/4 | Feb. 28 | Holders of rec. Feb. 20 |
| Western Grocer, preferred | *3 1/4 | July 1 | Holders of rec. June 21 |
| White (J. G.) & Co., Inc., pref. (quar.) | 1 1/4 | Jan 1 26 | Holders of rec. Dec. 21 |
| White (J. G.) Engineering, pref. (quar.) | 1 1/4 | Mar. 2 | Holders of rec. Feb. 10 |
| White (J. G.) Managem't Corp., pf. (qu) | 1 1/4 | Mar. 2 | Holders of rec. Feb. 16 |
| White Motor (quar.) | \$1 | Mar. 31 | Holders of rec. Mar. d 20a |
| Will & Baumer Candle, com. (quar.) | *25c. | Feb. 15 | Holders of rec. Feb. 2 |
| Wolverine Portland Cement | 2 | Feb. 15 | Holders of rec. Feb. 5 |
| Woolworth (F. W.) Co. (quar.) | 75c. | Mar. 1 | Holders of rec. Feb. 10a |
| Wright Aeronautical Corp. (quar.) | 25c. | Feb. 28 | Holders of rec. Feb. 13a |
| Wrigley (Wm.) Jr., & Co.— | | | |
| Monthly | 25c. | Mar. 1 | Holders of rec. Feb. 20a |
| Wurlitzer (Rudolph) Co., pref. (quar.) | 2 | Mar. 1 | Holders of rec. Feb. 20 |
| Yellow Cab Mfg., class B (monthly) | 21c | Mar. 1 | Holders of rec. Feb. 20 |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

s On account of accumulated dividends and in full of all accumulations.

t Dividend is at rate of 5% per annum for period from May 26 to Dec. 31 1924.

u Payable to holders of record Jan. 31.

v Dividend is one share of \$100 par value preferred stock for two shares of no-par value common stock.

Payable to holders of Coupon No. 7.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 7. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS
(Stated in the units of dollars—that is, three others (000) omitted.)

| Week Ending Feb. 7 1925 (000 omitted.) | New Capital | Profits | Loans, Discounts, Investments, etc. | Cash in Vault | Reserve with Legal Depositaries | Net Demand Deposits | Time Deposits | Bank Circulation |
|--|------------------|----------------|--|---------------------|--|---------------------------|------------------|---------------------|
| | Nat'l. Dec. 31 | State, Nov. 15 | | | | | | |
| | Tr. Cos. Nov. 15 | | | | | | | |
| Members of Fed Bank of N Y & Trust Co.... | d. Res. | Bank. | Average | Average | Average | Average | Average | Avg's. |
| Bk of Manhattan | 4,000 | 12,462 | 73,685 | 838 | 7,271 | 53,037 | 9,486 | ---- |
| Mech & Met Bk | 10,000 | 13,874 | 150,817 | 2,494 | 16,981 | 124,661 | 23,404 | ---- |
| Bank of America | 6,500 | 5,412 | 84,608 | 1,658 | 12,662 | 93,734 | 4,528 | ---- |
| Nat City Bank | 40,000 | 55,297 | 589,046 | 4,721 | 75,220 | *683,232 | 59,533 | 549 |
| Chem Nat Bank | 4,500 | 17,024 | 134,160 | 1,269 | 16,357 | 121,615 | 5,012 | 348 |
| Nat Butch & Dr | 1,000 | 277 | 7,928 | 113 | 1,065 | 6,183 | 280 | 495 |
| Amer Exch Nat | 5,000 | 8,246 | 105,349 | 951 | 13,038 | 94,172 | 8,031 | 4,959 |
| Nat Bk of Com. | 25,000 | 39,761 | 362,522 | 1,043 | 40,725 | 310,124 | 16,209 | ---- |
| Pacific Bank.... | 1,000 | 1,708 | 32,234 | 999 | 4,225 | 29,289 | 3,203 | ---- |
| Chat & Phen Nat | 10,500 | 9,318 | 170,419 | 4,186 | 18,196 | 130,142 | 35,572 | 5,908 |
| Hanover Nat Bk | 5,000 | 23,519 | 128,142 | 565 | 15,733 | 116,472 | ---- | 85 |
| Corn Exch Bank | 10,000 | 13,493 | 201,256 | 6,255 | 24,709 | 178,856 | 28,809 | ---- |
| Nat Park Bank | 10,000 | 23,743 | 170,163 | 1,201 | 18,149 | 136,808 | 9,470 | 4,946 |
| East River Nat. | 2,100 | 1,942 | 32,042 | 1,114 | 3,360 | 24,011 | 7,585 | 498 |
| First National | 10,000 | 66,060 | 323,216 | 429 | 27,330 | 204,184 | 27,140 | 6,626 |
| Irving Bk-Coll Tr | 17,500 | 12,417 | 277,155 | 2,798 | 36,627 | 273,984 | 28,399 | ---- |
| Continental Bk. | 1,000 | 1,066 | 7,692 | 144 | 1,030 | 6,784 | 378 | ---- |
| Chase National | 20,000 | 25,461 | 406,075 | 4,055 | 53,474 | *411,100 | 21,270 | 1,000 |
| Fifth Ave Bank | 500 | 2,704 | 25,600 | 712 | 3,455 | 26,036 | ---- | ---- |
| Commonwealth | 600 | 1,099 | 13,366 | 454 | 1,409 | 10,065 | 2,984 | ---- |
| Garfield Nat.... | 1,000 | 1,656 | 16,697 | 461 | 2,027 | 16,017 | 118 | 397 |
| Fifth National | 1,200 | 1,344 | 19,641 | 189 | 2,349 | 17,810 | 1,146 | 243 |
| Seaboard Nat | 4,000 | 7,852 | 108,088 | 895 | 13,366 | 100,508 | 3,730 | 50 |
| Coal & Iron Nat | 1,500 | 1,375 | 20,752 | 215 | 2,307 | 16,748 | 2,281 | 413 |
| Bankers Trust | 20,000 | 26,514 | 334,516 | 932 | 38,341 | *298,763 | 43,486 | ---- |
| U S Mfg & Tr. | 3,000 | 4,619 | 58,447 | 682 | 7,157 | 52,792 | 6,276 | ---- |
| Guaranty Trust | 25,000 | 19,180 | 478,617 | 1,208 | 52,189 | *471,588 | 51,535 | ---- |
| Fidel InterTrust | 2,000 | 2,117 | 21,796 | 356 | 2,623 | 19,445 | 1,890 | ---- |
| N Y Trust Co. | 10,000 | 19,147 | 181,455 | 589 | 21,511 | 156,485 | 26,238 | ---- |
| Metropolitan Tr | 2,000 | 4,129 | 48,228 | 292 | 5,856 | 44,901 | 3,388 | ---- |
| Farm Loan & Tr | 5,000 | 17,370 | 141,784 | 430 | 15,043 | *114,686 | 27,667 | ---- |
| Equitable Trust | 23,000 | 11,262 | 265,454 | 1,501 | 31,467 | *297,202 | 37,654 | ---- |
| Total of averages | 291,900 | 467,131 | 5,169,889 | 47,939 | 607,567 | 4,496,990 | 510,896 | 27,385 |
| Totals, actual condition | Feb. 7 | 515,151 | 49,413 | 573,516 | 4,445,641 | 512,506 | 20,727 | ---- |
| Totals, actual condition | Jan. 31 | 519,257 | 43,084 | 550,946 | 4,489,653 | 524,082 | 32,604 | ---- |
| Totals, actual condition | Jan. 24 | 521,247 | 47,911 | 646,344 | 4,530,468 | 538,080 | 32,394 | ---- |
| State Banks Not Members of Fed'l Reserve Bank. | | | | | | | | |
| Greenwich Bank | 1,000 | 2,434 | 21,488 | 1,870 | 2,136 | 21,504 | 987 | ---- |
| Bowery Bank.... | 250 | 897 | 5,450 | 333 | 349 | 2,726 | 2,005 | ---- |
| State Bank.... | 3,500 | 5,134 | 98,371 | 3,954 | 2,445 | 34,509 | 61,099 | ---- |
| Total of averages | 4,750 | 8,467 | 125,309 | 6,157 | 4,930 | 58,739 | 64,091 | ---- |
| Totals, actual condition | Feb. 7 | 125,954 | 6,407 | 4,492 | 59,145 | 64,135 | ---- | ---- |
| Totals, actual condition | Jan. 31 | 126,502 | 6,223 | 4,700 | 59,975 | 64,020 | ---- | ---- |
| Totals, actual condition | Jan. 24 | 126,573 | 6,452 | 4,678 | 60,189 | 64,127 | ---- | ---- |
| Trust Companies Not Members of Fed'l Reserve Bank. | | | | | | | | |
| Trust Company | 10,000 | 15,908 | 59,602 | 1,512 | 4,166 | 37,476 | 2,534 | ---- |
| Title Guar & Tr | 6,000 | 6,311 | 27,827 | 896 | 1,723 | 16,810 | 828 | ---- |
| Total of averages | 16,000 | 22,220 | 87,429 | 2,408 | 5,889 | 54,283 | 3,362 | ---- |
| Totals, actual condition | Feb. 7 | 87,987 | 2,475 | 6,055 | 55,290 | 3,325 | ---- | ---- |
| Totals, actual condition | Jan. 31 | 85,795 | 2,237 | 6,053 | 53,047 | 3,370 | ---- | ---- |
| Totals, actual condition | Jan. 24 | 86,549 | 2,303 | 5,865 | 53,956 | 3,395 | ---- | ---- |
| Gr'd aggr., average prev. | 312,650 | 498,118 | 5,382,627 | 55,634 | 618,385 | 4,610,115 | 578,349 | 27,385 |
| Comparison with week-- | | -- | --24,343 | -- | --69+3,642 | -- | --1,415-22,664 | --5,061 |
| Gr'd aggr., actual prev. | cond'n | Feb 7 | 5,365,425 | 58,295 | 584,063 | 4,560,076 | 580,056 | 20,727 |
| Comparison with week-- | h prev. | | --39,429 | +3,751 | --77,636 | --42,599 | --11,416 | --11,877 |
| Gr'd aggr., actual | cond'n | Jan. 31 | 5,404,854 | 54,544 | 661,699 | 4,602,675 | 591,472 | 32,604 |
| Gr'd aggr., actual | cond'n | Jan. 24 | 5,434,369 | 56,666 | 656,887 | 4,644,613 | 605,602 | 32,394 |
| Gr'd aggr., actual | cond'n | Jan. 17 | 5,420,715 | 56,468 | 694,209 | 4,713,535 | 591,194 | 32,269 |
| Gr'd aggr., actual | cond'n | Jan. 10 | 5,515,994 | 62,313 | 606,837 | 4,764,733 | 592,387 | 32,247 |
| Gr'd aggr., actual | cond'n | Jan. 3 | 5,549,337 | 65,389 | 636,288 | 4,831,837 | 599,092 | 32,139 |
| Gr'd aggr., actual | cond'n | Dec. 27 | 5,518,956 | 74,283 | 651,230 | 4,736,421 | 594,106 | 32,134 |

| | Actual Figures. | | | | |
|-----------------------------------|------------------------------|-------------------------------|-------------------|---------------------------|---------------------|
| | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| Members Federal Reserve Bank..... | \$ | \$ | \$ | \$ | \$ |
| State banks*..... | 6,407,000 | 4,492,000 | 10,899,000 | 10,646,100 | 252,900 |
| Trust companies*..... | 2,475,000 | 6,055,000 | 8,530,000 | 8,293,500 | 236,500 |
| Total Feb. 7..... | 8,882,000 | 584,063,000 | 592,945,000 | 612,250,810 | -19,305,810 |
| Total Jan. 31..... | 8,460,000 | 661,699,000 | 670,159,000 | 618,129,900 | 52,029,100 |
| Total Jan. 24..... | 8,755,000 | 658,887,000 | 667,642,000 | 624,030,660 | 41,611,340 |
| Total Jan. 17..... | 8,672,000 | 694,209,000 | 702,881,000 | 632,620,680 | 70,260,320 |

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 7, \$15,377,880; Jan. 31, \$15,722,460; Jan. 24, \$16,142,400; Jan. 17, \$15,725,700.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

| | Feb. 7. | Differences from previous week. |
|--|-----------------|------------------------------------|
| Loans and investments..... | \$1,000,034,000 | Inc. \$6,126,300 |
| Gold..... | 4,016,200 | Dec. 142,000 |
| Currency notes..... | 21,887,500 | Inc. 307,600 |
| Deposits with Federal Reserve Bank of New York..... | 86,996,900 | Inc. 1,202,500 |
| Total deposits..... | 1,060,017,200 | Inc. 12,370,400 |
| Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits..... | 1,002,329,600 | Inc. 5,821,600 |
| Reserve on deposits..... | 154,386,600 | Inc. 5,529,800 |
| Percentage of reserve, 21.1%. | | |

| | State Banks— | Trust Companies— |
|--------------------------------------|---------------------|----------------------|
| Cash in vault..... | \$33,336,600 16.29% | \$79,564,000 15.11% |
| Deposits in banks and trust cos..... | 11,736,900 5.73% | 29,749,100 5.65% |
| Total..... | \$45,073,500 22.02% | \$109,313,100 20.76% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 7 was \$86,996,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositories. |
|--------------|---------------------------|---------------------|---------------------------|-----------------------------|
| Week Ended— | \$ | \$ | \$ | \$ |
| Oct. 11..... | 6,413,396,600 | 5,568,625,300 | 87,219,200 | 740,020,000 |
| Oct. 18..... | 6,406,300,400 | 5,572,477,300 | 85,602,500 | 765,528,200 |
| Oct. 25..... | 6,455,020,500 | 5,649,960,400 | 83,921,000 | 762,706,000 |
| Nov. 1..... | 6,471,127,800 | 5,627,593,900 | 83,783,000 | 750,335,800 |
| Nov. 8..... | 6,426,927,200 | 5,591,046,400 | 84,099,700 | 751,018,300 |
| Nov. 15..... | 6,433,204,400 | 5,663,989,100 | 88,084,800 | 773,766,400 |
| Nov. 22..... | 6,474,249,900 | 5,684,532,300 | 85,378,900 | 761,712,200 |
| Nov. 29..... | 6,518,724,600 | 5,708,357,400 | 87,856,300 | 750,645,500 |
| Dec. 6..... | 6,528,299,100 | 5,760,687,300 | 89,895,100 | 775,979,000 |
| Dec. 13..... | 6,511,329,700 | 5,757,800,800 | 93,756,200 | 764,010,000 |
| Dec. 20..... | 6,467,071,000 | 5,767,935,500 | 98,888,600 | 785,101,000 |
| Dec. 27..... | 6,499,441,100 | 5,745,656,500 | 104,910,200 | 766,067,300 |
| Jan. 3..... | 6,517,941,600 | 5,790,937,000 | 102,032,000 | 783,386,400 |
| Jan. 10..... | 6,534,475,500 | 5,819,488,500 | 94,214,000 | 783,368,300 |
| Jan. 17..... | 6,502,799,000 | 5,781,126,500 | 87,350,900 | 773,115,400 |
| Jan. 24..... | 6,449,153,600 | 5,693,929,300 | 82,585,000 | 752,408,400 |
| Jan. 31..... | 6,400,877,800 | 5,605,108,000 | 82,041,200 | 737,862,600 |
| Feb. 7..... | 6,382,661,100 | 5,612,344,600 | 81,537,700 | 746,868,900 |

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

| CLEARING NON-MEMBERS | Capital. | Net Profits. | Loans, Discounts, Investments, etc. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. |
|---|-------------------|------------------|-------------------------------------|----------------|----------------------------------|----------------------|--------------------|
| Week Ending Feb. 7 1925 | Nat. bks. Dec. 31 | Tr. cos. Dec. 31 | | | | | |
| Members of Fed'l Res'v Bank | \$ | \$ | Average | Average | Average | Average | Average |
| Grace Nat Bank..... | 1,000 | 1,748 | 10,388 | 42 | 696 | 3,678 | 4,681 |
| Total..... | 1,000 | 1,748 | 10,388 | 42 | 696 | 3,678 | 4,681 |
| State Banks Not Members of Fed'l Res'v Bank | | | | | | | |
| Bank of Wash. Hts. Colonial Bank..... | 200 | 481 | 7,802 | 800 | 375 | 6,254 | 2,105 |
| Total..... | 1,000 | 2,541 | 26,900 | 2,931 | 1,570 | 24,100 | 3,323 |
| Trust Company Not Members of Fed'l Res'v Bank | | | | | | | |
| Mech. Tr., Bayonne | 500 | 508 | 8,911 | 393 | 93 | 3,108 | 6,032 |
| Total..... | 500 | 508 | 8,911 | 393 | 93 | 3,108 | 6,032 |
| Grand aggregate..... | 2,700 | 5,279 | 54,001 | 4,166 | 2,734 | 37,140 | 16,141 |
| Comparison with prev. week..... | | | +481 | -42 | +258 | +824 | +60 |
| Gr'd aggr., Jan. 31..... | 2,700 | 5,279 | 53,520 | 4,208 | 2,476 | 36,316 | 16,081 |
| Gr'd aggr., Jan. 24..... | 2,700 | 5,279 | 53,512 | 4,118 | 2,829 | 36,771 | 16,133 |
| Gr'd aggr., Jan. 17..... | 2,700 | 5,279 | 53,723 | 4,196 | 2,769 | 37,126 | 16,094 |
| Gr'd aggr., Jan. 10..... | 2,700 | 5,216 | 52,071 | 4,297 | 3,103 | 35,722 | 16,037 |

a United States deposits deducted, \$180,000.
Bills payable, rediscounts, acceptances and other liabilities, \$983,000
Excess reserve, \$78,770 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | Feb. 11 1925 | Changes from previous week. | Feb. 4 1925. | Jan. 28 1925. |
|--|--------------|-----------------------------|--------------|---------------|
| Capital..... | \$57,300,000 | Unchanged | \$57,300,000 | \$57,300,000 |
| Surplus and profits..... | 78,987,000 | Inc. 44,000 | 78,943,000 | 78,925,000 |
| Loans, disc'ts & investments..... | 894,160,000 | Dec. 4,608,000 | 916,111,000 | 920,177,000 |
| Individual deposits, incl. U.S. Due to banks..... | 640,628,000 | Dec. 6,949,000 | 647,577,000 | 656,959,000 |
| Time deposits..... | 145,287,000 | Inc. 957,000 | 144,330,000 | 142,097,000 |
| United States deposits..... | 178,692,000 | Inc. 3,459,000 | 175,233,000 | 171,068,000 |
| Exchanges for Clearing House Due from other banks..... | 24,306,000 | Dec. 2,116,000 | 26,422,000 | 26,449,000 |
| Reserve in Fed. Res. Bank..... | 32,097,000 | Dec. 702,000 | 32,799,000 | 27,004,000 |
| Cash in bank and F. R. Bank..... | 77,720,000 | Dec. 290,000 | 78,010,000 | 76,956,000 |
| Reserve excess in bank and Federal Reserve Bank..... | 76,996,000 | Dec. 174,000 | 77,170,000 | 78,622,000 |
| | 10,569,000 | Inc. 382,000 | 10,187,000 | 10,135,000 |
| | 939,000 | Dec. 246,000 | 1,185,000 | 1,297,000 |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 7, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

| Two Ciphers (00) omitted. | Week Ended Feb. 7 1925. | | | Jan. 31 1925. | Jan. 24 1925. |
|--|-------------------------|-----------------|-------------|---------------|---------------|
| | Members of F.R. System | Trust Companies | 1925 Total. | | |
| Capital..... | \$41,839.0 | \$5,000.0 | \$46,839.0 | \$46,839.0 | \$46,839.0 |
| Surplus and profits..... | 123,927.0 | 16,739.0 | 140,666.0 | 140,666.0 | 140,666.0 |
| Loans, disc'ts & invest'ts..... | 797,128.0 | 44,811.0 | 841,939.0 | 848,335.0 | 858,039.0 |
| Exchanges for Clear. House Due from banks..... | 31,860.0 | 930.0 | 32,790.0 | 33,980.0 | 38,684.0 |
| Bank deposits..... | 108,227.0 | 16.0 | 108,243.0 | 101,752.0 | 111,971.0 |
| Individual deposits..... | 145,514.0 | 968.0 | 146,482.0 | 146,361.0 | 156,528.0 |
| Time deposits..... | 576,062.0 | 26,497.0 | 602,559.0 | 605,640.0 | 621,741.0 |
| Total deposits..... | 97,651.0 | 1,576.0 | 99,227.0 | 99,259.0 | 98,412.0 |
| U. S. deposits (not incl.)..... | 819,227.0 | 29,041.0 | 848,268.0 | 851,260.0 | 876,681.0 |
| Reserve with legal depositories..... | ----- | ----- | 10,400.0 | 11,660.0 | 11,558.0 |
| Reserve with F. R. Bank..... | 64,588.0 | 3,695.0 | 64,588.0 | 64,892.0 | 64,794.0 |
| Cash in vault..... | 9,590.0 | 1,297.0 | 10,887.0 | 11,103.0 | 11,377.0 |
| Total reserve & cash held..... | 74,178.0 | 4,992.0 | 79,170.0 | 79,658.0 | 79,721.0 |
| Reserve required..... | 63,451.0 | 4,055.0 | 67,506.0 | 67,766.0 | 69,102.0 |
| Excess res. & cash in vault..... | 10,727.0 | 937.0 | 11,664.0 | 11,892.0 | 10,619.0 |

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 11 1925 in comparison with the previous week and the corresponding date last year:

| | Feb. 11 1925. | Feb. 4 1925. | Feb. 13 1924. |
|---|---------------|---------------|---------------|
| Resources— | | | |
| Gold with Federal Reserve Agent..... | 442,098,000 | 442,197,000 | 603,209,000 |
| Gold redemp. fund with U. S. Treasury..... | 7,230,000 | 8,507,000 | 9,927,000 |
| Gold held exclusively agst. F.R. notes..... | 449,328,000 | 450,704,000 | 613,136,000 |
| Gold settlement fund with F. R. Board..... | 141,343,000 | 173,960,000 | 52,863,000 |
| Gold and gold certificates held by bank..... | 297,195,000 | 294,404,000 | 187,456,000 |
| Total gold reserves..... | 887,866,000 | 919,068,000 | 853,455,000 |
| Reserves other than gold..... | 33,412,000 | 31,301,000 | 31,512,000 |
| Total reserves..... | 921,278,000 | 950,369,000 | 884,967,000 |
| Non-reserve cash..... | 18,980,000 | 22,130,000 | 11,025,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations..... | 108,916,000 | 111,733,000 | 143,078,000 |
| Other bills discounted..... | 40,155,000 | 21,513,000 | 19,540,000 |
| Total bills discounted..... | 149,071,000 | 133,246,000 | 162,618,000 |
| Bills bought in open market..... | 75,884,000 | 67,731,000 | 78,136,000 |
| U. S. Government securities— | | | |
| Bonds..... | 12,461,000 | 12,461,000 | 1,202,000 |
| Treasury notes..... | 91,977,000 | 91,089,000 | 8,879,000 |
| Certificates of indebtedness..... | 9,752,000 | 9,370,000 | 7,219,000 |
| Total U. S. Government securities..... | 114,190,000 | 112,920,000 | 17,300,000 |
| Foreign loans on gold..... | 3,055,000 | ----- | ----- |
| Total earning assets..... | 342,209,000 | 316,952,000 | 258,054,000 |
| Uncollected items..... | 132,137,000 | 124,005,000 | 112,967,000 |
| Bank premises..... | 16,303,000 | 16,303,000 | 13,653,000 |
| All other resources..... | 8,193,000 | 7,816,000 | 2,089,000 |
| Total resources..... | 1,439,091,000 | 1,437,575,000 | 1,282,755,000 |
| Liabilities— | | | |
| Fed. Res. notes in actual circulation..... | 348,623,000 | 346,783,000 | 377,886,000 |
| Deposits—Member bank, reserve acct'..... | 850,215,000 | 857,509,000 | 692,621,000 |
| Government..... | 6,112,000 | 6,343,000 | 4,954,000 |
| Other deposits..... | 29,185,000 | 32,833,000 | 10,423,000 |
| Total deposits..... | 885,512,000 | 896,685,000 | 707,998,000 |
| Deferred availability items..... | 113,714,000 | 103,095,000 | 105,319,000 |
| Capital paid in..... | 30,172,000 | 30,172,000 | 29,545,000 |
| Surplus..... | 58,749,000 | 58,749,000 | 59,929,000 |
| All other liabilities..... | 2,321,000 | 2,121,000 | 2,078,000 |
| Total liabilities..... | 1,439,091,000 | 1,437,575,000 | 1,282,755,000 |
| Ratio of total reserves to deposit and Fed. Res. note liabilities combined..... | 74.6% | 76.4% | 81.5% |
| Contingent liability on bills purchased for foreign correspondents..... | 12,198,000 | 13,029,000 | 4,361,000 |

CURRENT NOTICES.

—Lack of system and efficiency in accounting methods now employed by bond departments of many banks and by investment bond dealers oftentimes result in unnecessary losses, according to Halsey, Stuart & Co., Inc., who have prepared a new book on "Investment Bond Accounting," which will be mailed without charge upon request to banks with bond departments and to dealers in investment bonds.

—Henry Dean, James R. Nelson (formerly with Hayden, Stone & Co.) and H. C. Waldo announce the formation of the firm of Dean, Waldo & Co., Inc., at 49 Wall Street, to transact a general trading and investment business in bank and trust company stocks and other investment securities.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 12, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 768, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 11 1925.

| | Feb. 11 1925. | Feb. 4 1925. | Jan. 28 1925. | Jan. 21 1925. | Jan. 14 1925. | Jan. 7 1925. | Dec. 31 1924. | Dec. 24 1924. | Feb. 13 1924. |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| RESOURCES. | | | | | | | | | |
| Gold with Federal Reserve agents..... | 1,712,410,000 | 1,726,231,000 | 1,730,679,000 | 1,744,722,000 | 1,744,250,000 | 1,729,267,000 | 1,702,306,000 | 1,747,218,000 | 2,139,913,000 |
| Gold redemption fund with U. S. Treas..... | 48,298,000 | 51,637,000 | 53,660,000 | 50,590,000 | 45,703,000 | 45,854,000 | 41,245,000 | 45,756,000 | 57,815,000 |
| Gold held exclusively agst. F. R. notes..... | 1,760,708,000 | 1,777,868,000 | 1,784,339,000 | 1,795,312,000 | 1,789,953,000 | 1,775,121,000 | 1,743,551,000 | 1,792,974,000 | 2,197,728,000 |
| Gold settlement fund with F. R. Board..... | 576,593,000 | 570,035,000 | 590,815,000 | 592,394,000 | 603,544,000 | 637,330,000 | 679,464,000 | 637,240,000 | 553,784,000 |
| Gold and gold certificates held by banks..... | 559,039,000 | 572,987,000 | 564,232,000 | 557,014,000 | 559,538,000 | 538,493,000 | 513,518,000 | 482,605,000 | 376,750,000 |
| Total gold reserves..... | 2,896,340,000 | 2,920,890,000 | 2,939,386,000 | 2,944,720,000 | 2,953,035,000 | 2,950,944,000 | 2,936,533,000 | 2,912,819,000 | 3,128,262,000 |
| Reserves other than gold..... | 144,693,000 | 143,704,000 | 143,160,000 | 138,715,000 | 138,664,000 | 124,397,000 | 110,521,000 | 84,694,000 | 117,224,000 |
| Total reserves..... | 3,041,033,000 | 3,064,594,000 | 3,082,546,000 | 3,083,435,000 | 3,091,699,000 | 3,075,341,000 | 3,047,054,000 | 2,997,513,000 | 3,245,486,000 |
| Non-reserve cash..... | 58,045,000 | 62,930,000 | 74,371,000 | 77,322,000 | 78,642,000 | 73,479,000 | 62,567,000 | 37,668,000 | 51,160,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 190,515,000 | 207,325,000 | 164,892,000 | 101,946,000 | 141,281,000 | 146,698,000 | 186,840,000 | 239,230,000 | 297,561,000 |
| Other bills discounted..... | 141,291,000 | 115,042,000 | 108,800,000 | 100,811,000 | 120,478,000 | 117,710,000 | 127,288,000 | 157,199,000 | 248,785,000 |
| Total bills discounted..... | 331,806,000 | 322,367,000 | 273,692,000 | 202,757,000 | 261,759,000 | 264,408,000 | 314,128,000 | 396,429,000 | 546,346,000 |
| Bills bought in open market..... | 324,647,000 | 308,004,000 | 307,767,000 | 306,176,000 | 323,901,000 | 340,978,000 | 357,100,000 | 389,574,000 | 278,079,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds..... | 74,965,000 | 75,216,000 | 76,174,000 | 74,347,000 | 78,540,000 | 75,505,000 | 75,265,000 | 74,756,000 | 18,234,000 |
| Treasury notes..... | 274,539,000 | 273,252,000 | 279,665,000 | 292,307,000 | 332,168,000 | 342,533,000 | 349,354,000 | 342,552,000 | 80,261,000 |
| Certificates of indebtedness..... | 40,592,000 | 40,360,000 | 38,225,000 | 56,210,000 | 76,214,000 | 77,991,000 | 115,541,000 | 120,571,000 | 28,760,000 |
| Total U. S. Government securities..... | 390,096,000 | 388,828,000 | 394,064,000 | 423,464,000 | 486,922,000 | 496,029,000 | 540,160,000 | 527,879,000 | 127,255,000 |
| Foreign loans on gold..... | 10,500,000 | 10,500,000 | 10,500,000 | 10,500,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | ----- |
| All other earning assets..... | 2,559,000 | 2,559,000 | 2,559,000 | 2,559,000 | 2,559,000 | 2,550,000 | 2,050,000 | 2,050,000 | ----- |
| Total earning assets..... | 1,059,608,000 | 1,032,258,000 | 988,582,000 | 945,456,000 | 1,081,141,000 | 1,109,965,000 | 1,249,438,000 | 1,331,932,000 | 951,680,000 |
| 5% redemp. fund agst. F. R. bank notes..... | 589,040,000 | 567,815,000 | 572,000,000 | 626,914,000 | 697,611,000 | 702,909,000 | 656,197,000 | 674,514,000 | 562,725,000 |
| Uncollected items..... | 58,057,000 | 58,004,000 | 57,939,000 | 57,902,000 | 57,669,000 | 57,595,000 | 57,595,000 | 61,819,000 | 54,732,000 |
| Bank premises..... | 24,399,000 | 24,317,000 | 24,831,000 | 24,604,000 | 25,010,000 | 24,049,000 | 23,529,000 | 23,827,000 | 20,088,000 |
| All other resources..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total resources..... | 4,830,182,000 | 4,809,918,000 | 4,800,269,000 | 4,815,633,000 | 5,031,772,000 | 5,043,338,000 | 5,096,380,000 | 5,127,273,000 | 4,885,899,000 |
| LIABILITIES. | | | | | | | | | |
| F. R. notes in actual circulation..... | 1,713,662,000 | 1,690,385,000 | 1,684,311,000 | 1,698,628,000 | 1,737,977,000 | 1,805,383,000 | 1,862,062,000 | 1,941,747,000 | 2,039,203,000 |
| F. R. bank notes in circulation—net..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 418,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account..... | 2,174,546,000 | 2,193,624,000 | 2,171,723,000 | 2,140,611,000 | 2,256,491,000 | 2,247,745,000 | 2,220,436,000 | 2,222,870,000 | 1,915,232,000 |
| Government..... | 27,601,000 | 29,049,000 | 52,114,000 | 31,146,000 | 30,563,000 | 26,040,000 | 51,197,000 | 58,081,000 | 36,960,000 |
| Other deposits..... | 40,308,000 | 44,896,000 | 41,379,000 | 44,339,000 | 43,286,000 | 42,748,000 | 39,035,000 | 30,233,000 | 20,017,000 |
| Total deposits..... | 2,242,455,000 | 2,267,569,000 | 2,265,216,000 | 2,216,096,000 | 2,330,340,000 | 2,316,533,000 | 2,310,668,000 | 2,311,184,000 | 1,972,209,000 |
| Deferred availability items..... | 533,398,000 | 511,833,000 | 510,336,000 | 561,045,000 | 623,681,000 | 581,799,000 | 554,716,000 | 526,992,000 | 529,615,000 |
| Capital paid in..... | 112,328,000 | 112,316,000 | 112,246,000 | 112,187,000 | 112,193,000 | 112,228,000 | 112,038,000 | 112,026,000 | 110,357,000 |
| Surplus..... | 217,837,000 | 217,837,000 | 217,837,000 | 217,837,000 | 217,837,000 | 217,837,000 | 217,837,000 | 220,915,000 | 220,915,000 |
| All other liabilities..... | 10,502,000 | 9,978,000 | 10,323,000 | 9,840,000 | 9,744,000 | 9,558,000 | 9,059,000 | 14,409,000 | 13,110,000 |
| Total liabilities..... | 4,830,182,000 | 4,809,918,000 | 4,800,269,000 | 4,815,633,000 | 5,031,772,000 | 5,043,338,000 | 5,096,380,000 | 5,127,273,000 | 4,885,899,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined..... | 73.0% | 73.8% | 74.4% | 75.2% | 72.5% | 71.6% | 70.4% | 68.4% | 78.0% |
| Ratio of total reserves to deposit and F. R. note liabilities combined..... | 76.9% | 77.4% | 78.0% | 78.8% | 76.0% | 74.6% | 73.0% | 70.5% | 80.9% |
| Contingent liability on bills purchased for foreign correspondents..... | 43,210,000 | 45,157,000 | 47,174,000 | 47,332,000 | 40,817,000 | 44,720,000 | 42,683,000 | 41,754,000 | 16,294,000 |
| Distribution by Maturities— | | | | | | | | | |
| 1-15 days bills bought in open market..... | 108,570,000 | 93,789,000 | 90,251,000 | 92,896,000 | 100,717,000 | 88,656,000 | 117,576,000 | 101,937,000 | 137,860,000 |
| 1-15 days bills discounted..... | 264,095,000 | 253,097,000 | 202,035,000 | 133,962,000 | 188,207,000 | 185,841,000 | 241,603,000 | 313,715,000 | 377,886,000 |
| 1-15 days U. S. certif. of indebtedness..... | 617,000 | 14,000 | 14,000 | ----- | 1,455,000 | ----- | 240,000 | 341,000 | 412,000 |
| 1-15 days municipal warrants..... | 8,000 | 9,000 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 16-30 days bills bought in open market..... | 83,785,000 | 85,541,000 | 78,374,000 | 66,104,000 | 64,478,000 | 76,288,000 | 75,192,000 | 70,548,000 | 56,904,000 |
| 16-30 days bills discounted..... | 18,976,000 | 18,292,000 | 17,691,000 | 16,734,000 | 18,385,000 | 20,220,000 | 18,335,000 | 22,988,000 | 47,027,000 |
| 16-30 days U. S. certif. of indebtedness..... | ----- | 196,000 | 196,000 | ----- | ----- | ----- | ----- | ----- | 1,000 |
| 16-30 days municipal warrants..... | 1,000 | 9,000 | 9,000 | 9,000 | 9,000 | ----- | ----- | ----- | ----- |
| 31-60 days bills bought in open market..... | 75,542,000 | 83,259,000 | 96,502,000 | 108,240,000 | 116,636,000 | 114,313,000 | 111,099,000 | 114,184,000 | 56,069,000 |
| 31-60 days bills discounted..... | 24,611,000 | 26,847,000 | 28,531,000 | 26,849,000 | 28,381,000 | 29,211,000 | 26,413,000 | 30,116,000 | 60,682,000 |
| 31-60 days U. S. certif. of indebtedness..... | 285,000 | 286,000 | 296,000 | 62,000 | 302,000 | ----- | ----- | ----- | 11,315,000 |
| 31-60 days municipal warrants..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 61-90 days bills bought in open market..... | 52,488,000 | 40,048,000 | 34,973,000 | 31,355,000 | 33,237,000 | 51,830,000 | 71,576,000 | 90,046,000 | 25,615,000 |
| 61-90 days bills discounted..... | 14,345,000 | 14,393,000 | 15,069,000 | 14,931,000 | 16,501,000 | 18,789,000 | 17,343,000 | 18,989,000 | 36,328,000 |
| 61-90 days U. S. certif. of indebtedness..... | ----- | ----- | ----- | 240,000 | ----- | 2,772,000 | 13,012,000 | 18,012,000 | 145,000 |
| 61-90 days municipal warrants..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Over 90 days bills bought in open market..... | 4,262,000 | 5,367,000 | 7,667,000 | 7,581,000 | 8,833,000 | 9,891,000 | 11,657,000 | 12,859,000 | 1,622,000 |
| Over 90 days bills discounted..... | 9,779,000 | 9,738,000 | 10,366,000 | 10,281,000 | 10,285,000 | 10,347,000 | 10,434,000 | 10,621,000 | 24,423,000 |
| Over 90 days certif. of indebtedness..... | 39,690,000 | 39,864,000 | 37,719,000 | 55,908,000 | 74,427,000 | 75,219,000 | 102,289,000 | 102,218,000 | 16,887,000 |
| Over 90 days municipal warrants..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Federal Reserve Notes— | | | | | | | | | |
| Outstanding..... | 2,055,638,000 | 2,055,967,000 | 2,073,168,000 | 2,099,962,000 | 2,144,712,000 | 2,202,002,000 | 2,244,961,000 | 2,253,234,000 | 2,570,377,000 |
| Held by banks..... | 341,976,000 | 365,582,000 | 388,857,000 | 401,334,000 | 406,735,000 | 396,619,000 | 382,899,000 | 311,487,000 | 531,174,000 |
| In actual circulation..... | 1,713,662,000 | 1,690,385,000 | 1,684,311,000 | 1,698,628,000 | 1,737,977,000 | 1,805,383,000 | 1,862,062,000 | 1,941,747,000 | 2,039,203,000 |
| Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent..... | 3,043,551,000 | 3,063,692,000 | 3,088,368,000 | 3,113,354,000 | 3,131,216,000 | 3,165,660,000 | 3,181,478,000 | 3,195,722,000 | 3,527,154,000 |
| Issued to Federal Reserve Banks..... | 2,055,638,000 | 2,055,967,000 | 2,073,168,000 | 2,099,962,000 | 2,144,712,000 | 2,202,002,000 | 2,244,961,000 | 2,253,234,000 | 2,570,377,000 |
| How Secured— | | | | | | | | | |
| By gold and gold certificates..... | 281,516,000 | 281,564,000 | 281,849,000 | 281,449,000 | 281,449,000 | 280,494,000 | 279,494,000 | 278,494,000 | 327,584,000 |
| By eligible paper..... | 343,228,000 | 329,736,000 | 342,489,000 | 357,552,000 | 402,596,000 | 472,735,000 | 542,655,000 | 506,016,000 | 430,464,000 |
| Gold redemption fund..... | 108,787,000 | 102,970,000 | 107,412,000 | 107,196,000 | 107,875,000 | 117,533,000 | 114,918,000 | 116,771,000 | 117,215,000 |
| With Federal Reserve Board..... | 1,322,127,000 | 1,341,697,000 | 1,341,418,000 | 1,356,077,000 | 1,354,926,000 | 1,331,240,000 | 1,307,894,000 | 1,351,953,000 | 1,695,114,000 |
| Total..... | 2,055,638,000 | 2,055,967,000 | 2,073,168,000 | 2,102,274,000 | 2,146,846,000 | 2,202,002,000 | 2,244,961,000 | 2,253,234,000 | 2,570,377,000 |
| Eligible paper delivered to F. R. Agent..... | 621,373,000 | 596,028,000 | 557,310,000 | 485,488,000 | 566,736,000 | 584,219,000 | 668,793,000 | 742,865,000 | 795,238,000 |
| * Includes Victory notes. | | | | | | | | | |

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 11 1925

| Two ciphers (00) omitted. Federal Reserve Bank of— | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|----------|-----------|-------------|
| RESOURCES. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Gold with Federal Reserve Agents | 153,706.0 | 442,098.0 | 151,936.0 | 170,400.0 | 75,727.0 | 146,056.0 | 165,720.0 | 52,413.0 | 67,049.0 | 59,946.0 | 32,058.0 | 195,301.0 | 1,712,410.0 |
| Gold red'n fund with U. S. Treas. | 10,413.0 | 7,230.0 | 4,270.0 | 2,677.0 | 2,129.0 | 1,402.0 | 5,767.0 | 3,786.0 | 1,681.0 | 3,312.0 | 2,675.0 | 2,956.0 | 48,298.0 |
| Gold held excl. agst. F.R. notes. | 164,119.0 | 449,328.0 | 156,206.0 | 173,077.0 | 77,856.0 | 147,458.0 | 171,487.0 | 56,199.0 | 68,730.0 | 63,258.0 | 34,733.0 | 198,257.0 | 1,760,708.0 |
| Gold settle'd fund with F.R.B'd | 52,448.0 | 141,343.0 | 45,008.0 | 61,115.0 | 17,785.0 | 14,944.0 | 93,436.0 | 18,580.0 | 26,516.0 | 47,297.0 | 25,240.0 | 172,581.0 | 576,593.0 |
| Gold and gold cts. held by banks | 23,275.0 | 297,195.0 | 21,458.0 | 24,423.0 | 22,596.0 | 8,681.0 | 102,054.0 | 9,071.0 | 6,447.0 | 3,418.0 | 10,182.0 | 30,239.0 | 559,039.0 |
| Total gold reserves | 239,842.0 | 887,866.0 | 222,672.0 | 258,615.0 | 118,237.0 | 171,083.0 | 366,977.0 | 83,850.0 | 101,693.0 | 113,973.0 | 70,155.0 | 261,377.0 | 2,896,340.0 |
| Reserves other than gold | 15,061.0 | 33,412.0 | 7,902.0 | 10,303.0 | 6,226.0 | 13,093.0 | 18,840.0 | 19,017.0 | 1,845.0 | 4,126.0 | 9,375.0 | 5,493.0 | 144,693.0 |
| Total reserves | 254,903.0 | 921,278.0 | 230,574.0 | 268,918.0 | 124,463.0 | 184,176.0 | 385,817.0 | 102,867.0 | 103,538.0 | 118,099.0 | 79,530.0 | 266,870.0 | 3,041,033.0 |
| Non-reserve cash | 3,939.0 | 18,980.0 | 1,910.0 | 2,818.0 | 3,456.0 | 5,338.0 | 8,008.0 | 4,172.0 | 890.0 | 2,043.0 | 2,602.0 | 3,889.0 | 58,045.0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 13,179.0 | 108,916.0 | 18,717.0 | 21,216.0 | 4,952.0 | 627.0 | 16,467.0 | 2,760.0 | 173.0 | 601.0 | 176.0 | 2,731.0 | 190,515.0 |
| Other bills discounted | 7,788.0 | 40,155.0 | 10,017.0 | 11,467.0 | 17,523.0 | 11,347.0 | 14,778.0 | 4,612.0 | 3,913.0 | 4,056.0 | 1,721.0 | 13,914.0 | 141,291.0 |
| Total bills discounted | 20,967.0 | 149,071.0 | 28,734.0 | 32,683.0 | 22,475.0 | 11,974.0 | 31,245.0 | 7,372.0 | 4,086.0 | 4,657.0 | 1,897.0 | 16,645.0 | 331,806.0 |
| Bills bought in open market | 47,744.0 | 75,884.0 | 19,088.0 | 37,322.0 | 1,900.0 | 3,404.0 | 36,627.0 | 20,147.0 | 121.0 | 11,509.0 | 21,031.0 | 49,870.0 | 324,647.0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 2,662.0 | 12,461.0 | 1,416.0 | 10,948.0 | 1,407.0 | 1,548.0 | 19,649.0 | 1,136.0 | 8,855.0 | 8,114.0 | 3,654.0 | 3,115.0 | 74,965.0 |
| Treasury notes | 17,831.0 | 91,977.0 | 23,577.0 | 26,531.0 | 1,910.0 | 1,156.0 | 36,152.0 | 8,296.0 | 9,812.0 | 14,583.0 | 13,000.0 | 29,714.0 | 274,539.0 |
| Certificates of indebtedness | 4,831.0 | 9,752.0 | 741.0 | 7,871.0 | 181.0 | 716.0 | 3,553.0 | 853.0 | 1,009.0 | 2,645.0 | 1,337.0 | 7,103.0 | 40,592.0 |
| Total U. S. Govt. securities | 25,324.0 | 114,190.0 | 25,734.0 | 45,350.0 | 3,498.0 | 3,420.0 | 59,354.0 | 10,285.0 | 19,676.0 | 25,342.0 | 17,991.0 | 39,932.0 | 390,096.0 |

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. | Total. |
|---|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|-----------|-----------|-------------|
| Foreign loans on gold. | \$ | 3,055.0 | 1,032.0 | 1,220.0 | 603.0 | 462.0 | 1,564.0 | 519.0 | 374.0 | 474.0 | 399.0 | 798.0 | 10,500.0 |
| All other earning assets. | | | 2,050.0 | | | | | | 9.0 | 500.0 | | | 2,559.0 |
| Total earning assets. | 94,035.0 | 342,200.0 | 76,638.0 | 116,575.0 | 28,476.0 | 19,260.0 | 128,790.0 | 38,323.0 | 24,266.0 | 42,482.0 | 41,318.0 | 107,245.0 | 1,059,608.0 |
| Uncollected items. | 54,026.0 | 132,137.0 | 50,850.0 | 53,425.0 | 52,231.0 | 28,982.0 | 69,167.0 | 34,706.0 | 12,845.0 | 37,854.0 | 27,314.0 | 35,503.0 | 589,040.0 |
| Bank premises. | 4,190.0 | 16,303.0 | 1,114.0 | 7,573.0 | 2,446.0 | 2,780.0 | 8,099.0 | 3,404.0 | 2,981.0 | 4,067.0 | 1,833.0 | 3,267.0 | 58,057.0 |
| All other resources. | 176.0 | 8,193.0 | 360.0 | 409.0 | 473.0 | 2,096.0 | 2,127.0 | 323.0 | 3,154.0 | 740.0 | 1,767.0 | 4,581.0 | 24,399.0 |
| Total resources. | 411,269.0 | 1,439,091.0 | 361,446.0 | 449,718.0 | 211,545.0 | 242,632.0 | 602,008.0 | 183,795.0 | 147,674.0 | 205,285.0 | 154,364.0 | 421,355.0 | 4,830,182.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation. | 192,516.0 | 348,623.0 | 161,771.0 | 188,264.0 | 75,426.0 | 139,753.0 | 179,716.0 | 53,067.0 | 66,865.0 | 66,508.0 | 46,334.0 | 194,819.0 | 1,713,662.0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acct. | 140,248.0 | 850,215.0 | 120,989.0 | 175,466.0 | 66,230.0 | 64,169.0 | 310,210.0 | 78,870.0 | 56,386.0 | 88,524.0 | 65,082.0 | 158,157.0 | 2,174,546.0 |
| Government. | 2,745.0 | 6,112.0 | 1,408.0 | 1,850.0 | 2,498.0 | 2,171.0 | 1,118.0 | 2,558.0 | 670.0 | 2,260.0 | 1,396.0 | 2,815.0 | 27,601.0 |
| Other deposits. | 507.0 | 29,185.0 | 471.0 | 1,236.0 | 232.0 | 206.0 | 1,422.0 | 737.0 | 449.0 | 815.0 | 214.0 | 4,834.0 | 40,308.0 |
| Total deposits. | 143,500.0 | 885,512.0 | 122,868.0 | 177,552.0 | 68,960.0 | 66,546.0 | 312,750.0 | 82,165.0 | 57,505.0 | 91,599.0 | 66,692.0 | 165,806.0 | 2,242,455.0 |
| Deferred availability items. | 50,526.0 | 113,714.0 | 46,022.0 | 46,842.0 | 48,936.0 | 22,183.0 | 62,133.0 | 33,002.0 | 11,620.0 | 33,424.0 | 28,830.0 | 36,166.0 | 533,398.0 |
| Capital paid in. | 8,008.0 | 30,172.0 | 10,510.0 | 12,735.0 | 5,940.0 | 4,587.0 | 15,458.0 | 5,086.0 | 3,270.0 | 4,331.0 | 4,131.0 | 8,100.0 | 112,328.0 |
| Surplus. | 16,382.0 | 58,749.0 | 20,059.0 | 22,462.0 | 11,701.0 | 8,950.0 | 30,426.0 | 9,971.0 | 7,497.0 | 8,977.0 | 7,592.0 | 15,071.0 | 217,837.0 |
| All other liabilities. | 337.0 | 2,321.0 | 216.0 | 863.0 | 582.0 | 613.0 | 1,525.0 | 504.0 | 917.0 | 446.0 | 785.0 | 1,393.0 | 10,502.0 |
| Total liabilities. | 411,269.0 | 1,439,091.0 | 361,446.0 | 449,718.0 | 211,545.0 | 242,632.0 | 602,008.0 | 183,795.0 | 147,674.0 | 205,285.0 | 154,364.0 | 421,355.0 | 4,830,182.0 |
| Memoranda. | | | | | | | | | | | | | |
| Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent. | 75.9 | 74.6 | 81.0 | 73.3 | 86.2 | 89.3 | 78.3 | 76.1 | 83.2 | 74.7 | 70.4 | 74.0 | 76.9 |
| Contingent liability on bills pur- chased for foreign correspondents | | 12,198.0 | 4,374.0 | 5,030.0 | 2,537.0 | 1,925.0 | 6,517.0 | 2,187.0 | 1,531.0 | 1,925.0 | 1,662.0 | 3,324.0 | 43,210 |

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 11 1925.

| Federal Reserve Agent at— | Boston. | New York. | Phila. | Cleve. | Richm'd. | Atlanta. | Chicago. | St. L. | Minn. | K. City. | Dallas. | San Fr. | Total. |
|---|---------|-----------|---------|---------|----------|----------|----------|---------|---------|----------|---------|---------|-----------|
| Resources— (In Thousands of Dollars) | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Federal Reserve notes on hand. | 52,650 | 329,540 | 49,800 | 57,460 | 25,444 | 61,736 | 259,137 | 25,660 | 17,041 | 29,623 | 20,622 | 65,200 | 993,913 |
| Federal Reserve notes outstanding. | 208,943 | 501,368 | 188,363 | 205,253 | 93,201 | 159,900 | 193,764 | 61,023 | 69,809 | 73,640 | 53,169 | 247,205 | 2,055,638 |
| Collateral security for Federal Reserve notes outstanding. | | | | | | | | | | | | | |
| Gold and gold certificates. | 35,300 | 186,698 | 6,000 | 8,780 | | 5,000 | | 12,175 | 13,052 | | 14,511 | | 281,516 |
| Gold redemption fund. | 16,406 | 29,400 | 13,547 | 11,620 | 1,932 | 5,056 | 5,076 | 3,238 | 1,497 | 3,586 | 3,047 | 14,362 | 108,767 |
| Gold Fund—Federal Reserve Board. | 102,000 | 226,000 | 132,389 | 150,000 | 73,795 | 136,000 | 160,644 | 37,000 | 52,500 | 56,360 | 14,500 | 180,939 | 1,322,127 |
| Eligible paper/Amount required. | 55,237 | 59,270 | 36,427 | 34,853 | 17,474 | 13,844 | 28,044 | 8,610 | 2,760 | 13,694 | 21,111 | 51,904 | 343,228 |
| Excess amount held. | 13,474 | 139,201 | 7,121 | 33,120 | 6,693 | 1,220 | 39,587 | 18,566 | 955 | 2,335 | 1,693 | 14,180 | 278,145 |
| Total. | 484,010 | 1,471,477 | 433,647 | 501,086 | 218,539 | 382,756 | 686,252 | 166,272 | 157,614 | 179,238 | 128,653 | 573,790 | 5,383,334 |
| LIABILITIES. | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency. | 261,593 | 830,908 | 238,163 | 262,713 | 118,645 | 221,636 | 452,901 | 86,683 | 86,850 | 103,263 | 73,791 | 312,405 | 3,049,551 |
| Collateral received from Gold. | 153,703 | 442,098 | 151,536 | 170,400 | 75,727 | 146,056 | 165,720 | 52,413 | 67,049 | 59,946 | 32,058 | 195,301 | 1,712,410 |
| Federal Reserve Bank (Eligible paper). | 68,711 | 198,471 | 43,548 | 67,973 | 24,167 | 15,064 | 67,631 | 27,176 | 3,715 | 16,029 | 22,804 | 66,084 | 621,373 |
| Total. | 484,010 | 1,471,477 | 433,647 | 501,086 | 218,539 | 382,756 | 686,252 | 166,272 | 157,614 | 179,238 | 128,653 | 573,790 | 5,383,334 |
| Federal Reserve notes outstanding. | 208,943 | 501,368 | 188,363 | 205,253 | 93,201 | 159,900 | 193,764 | 61,023 | 69,809 | 73,640 | 53,169 | 247,205 | 2,055,638 |
| Federal Reserve notes held by banks. | 16,427 | 152,745 | 26,592 | 16,989 | 17,775 | 20,147 | 14,048 | 7,956 | 2,944 | 7,132 | 6,835 | 52,386 | 341,976 |
| Federal Reserve notes in actual circulation. | 192,516 | 348,623 | 161,771 | 188,264 | 75,426 | 139,753 | 179,716 | 53,067 | 66,865 | 66,508 | 46,334 | 194,819 | 1,713,662 |

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 736 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917; page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 768.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 4 1925. Three ciphers (000) omitted.

| Federal Reserve District. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. | Total. |
|---|-----------|-----------|-----------|------------|-----------|----------|-----------|------------|--------------|------------|---------|-----------|------------|
| Number of reporting banks. | 42 | 108 | 55 | 76 | 75 | 36 | 100 | 33 | 25 | 71 | 49 | 66 | 736 |
| Loans and discounts, gross: | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Secured by U. S. Gov't obligations. | 8,639 | 66,192 | 10,462 | 18,934 | 6,413 | 7,658 | 33,794 | 12,249 | 2,788 | 4,143 | 3,710 | 9,374 | 184,354 |
| Secured by stocks and bonds. | 292,459 | 2,200,084 | 314,179 | 424,434 | 122,302 | 71,191 | 698,146 | 185,680 | 54,195 | 100,402 | 67,384 | 214,790 | 4,745,246 |
| All other loans and discounts. | 662,668 | 2,574,604 | 354,307 | 726,375 | 348,877 | 374,013 | 1,213,792 | 313,742 | 208,569 | 336,322 | 235,652 | 834,792 | 8,183,713 |
| Total loans and discounts. | 963,766 | 4,840,880 | 678,948 | 1,169,743 | 477,592 | 452,862 | 1,945,732 | 511,671 | 265,550 | 440,867 | 306,746 | 1,058,956 | 13,113,313 |
| Investments: | | | | | | | | | | | | | |
| U. S. pre-war bonds. | 10,658 | 44,417 | 9,568 | 32,050 | 25,716 | 14,968 | 20,272 | 13,775 | 7,801 | 9,545 | 17,545 | 25,877 | 232,192 |
| U. S. Liberty bonds. | 80,213 | 635,045 | 53,544 | 168,503 | 38,111 | 8,623 | 164,722 | 26,387 | 25,920 | 43,166 | 13,985 | 131,156 | 1,389,377 |
| U. S. Treasury bonds. | 17,125 | 156,557 | 15,933 | 30,006 | 5,058 | 2,511 | 51,286 | 7,903 | 9,885 | 12,316 | 5,907 | 45,705 | 360,192 |
| U. S. Treasury notes. | 8,701 | 228,540 | 21,024 | 55,806 | 2,475 | 2,485 | 102,789 | 12,066 | 19,074 | 20,540 | 9,477 | 26,454 | 509,432 |
| U. S. Treasury certificates. | 1,764 | 56,048 | 7,618 | 6,913 | 430 | 1,988 | 14,639 | 1,620 | 5,720 | 3,664 | 2,238 | 16,900 | 119,542 |
| Other bonds, stocks and securities. | 194,004 | 1,072,759 | 256,172 | 355,462 | 62,054 | 41,288 | 433,737 | 102,796 | 36,907 | 73,073 | 21,277 | 192,955 | 2,842,484 |
| Total investments. | 312,465 | 2,193,366 | 363,859 | 648,740 | 133,844 | 71,864 | 787,445 | 164,547 | 105,307 | 162,304 | 70,429 | 439,049 | 5,453,219 |
| Total loans and investments. | 1,276,231 | 7,034,246 | 1,042,807 | 1,818,483 | 611,436 | 524,726 | 2,733,177 | 676,218 | 370,857 | 603,171 | 377,175 | 1,498,005 | 18,566,532 |
| Reserve balances with F. R. Bank. | 89,859 | 769,050 | 80,196 | 130,020 | 41,284 | 37,473 | 228,647 | 52,207 | 27,493 | 57,081 | 31,154 | 110,989 | 1,655,453 |
| Cash in vault. | 20,283 | 80,034 | 14,931 | 29,125 | 13,589 | 11,043 | 52,779 | 7,593 | 5,625 | 10,941 | 10,495 | 21,632 | 278,070 |
| Net demand deposits. | 877,122 | 5,725,113 | 745,319 | 1,014,724 | 370,680 | 312,599 | 1,752,548 | 419,244 | 248,205 | 492,204 | 283,065 | 798,990 | 13,039,817 |
| Time deposits. | 333,671 | 1,132,614 | 180,264 | 707,452 | 185,780 | 189,737 | 923,669 | 213,701 | 104,444 | 136,294 | 93,925 | 698,246 | 4,999,797 |
| Government deposits. | 26,080 | 30,676 | 12,000 | 14,244 | 3,068 | 3,703 | 21,276 | 7,281 | 1,853 | 998 | 2,172 | 10,499 | 133,850 |
| Bills payable & rediscount with F. R. Bk: | | | | | | | | | | | | | |
| Secured by U. S. Gov't obligations. | 1,760 | 109,615 | 3,475 | 16,364 | 1,824 | 57 | 14,501 | | | 1 | 18 | 5,650 | 153,265 |
| All other. | 957 | 4,871 | 3,425 | 4,214 | 7,941 | 3,218 | 593 | 904 | 269 | | 2,081 | 1,194 | 29,667 |
| Bankers' Balances of Reporting Member Banks in Federal Reserve Bank Cities. | 139,779 | 1,181,823 | 192,963 | 51,849 | 38,158 | 20,280 | 427,300 | 108,440 | 69,458 | 131,064 | 48,280 | 116,475 | 2,525,869 |
| Due to banks. | 36,449 | 95,502 | 63,667 | 23,595 | 17,105 | 18,736 | 158,962 | 38,329 | 21,003 | 51,873 | 33,773 | 75,595 | 632,577 |

2. Data of reporting member banks in New York City, Chicago, and for whole country.

| | All Reporting Member Banks. | | | Reporting Member Banks in N. Y. City. | | | Reporting Member Banks in Chicago. | | |
|---|-----------------------------|----------------|----------------|---------------------------------------|---------------|---------------|------------------------------------|---------------|---------------|
| | Feb. 4 1925. | Jan. 28 1925. | Feb. 6 1924. | Feb. 4 1925. | Jan. 28 1925. | Feb. 6 1924. | Feb. 4 1925. | Jan. 28 1925. | Feb. 6 1924. |
| Number of reporting banks..... | 736 | 736 | 759 | 67 | 67 | 67 | 46 | 46 | 48 |
| Loans and discounts, gross: | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Secured by U. S. Govt. obligations | 184,354,000 | 181,332,000 | 236,095,000 | 61,250,000 | 60,022,000 | 79,753,000 | 26,618,000 | 26,066,000 | 28,319,000 |
| Secured by stocks and bonds..... | 4,745,246,000 | 4,693,436,000 | 3,846,308,000 | 1,979,355,000 | 1,951,085,000 | 1,441,991,000 | 525,944,000 | 514,512,000 | 443,948,000 |
| All other loans and discounts..... | 8,183,713,000 | 8,176,652,000 | 7,849,825,000 | 2,277,464,000 | 2,276,797,000 | 2,218,152,900 | 697,387,000 | 714,980,000 | 641,605,000 |
| Total loans and discounts..... | 13,113,313,000 | 13,051,420,000 | 11,932,228,000 | 4,318,069,000 | 4,287,904,000 | 3,749,896,000 | 1,249,949,000 | 1,255,558,000 | 1,113,872,000 |
| Investments: | | | | | | | | | |
| U. S. pre-war bonds..... | 232,192,000 | 261,018,000 | 269,535,000 | 34,440,000 | 42,595,000 | 38,101,000 | 3,853,000 | 4,067,000 | 4,211,000 |
| U. S. Liberty bonds..... | 1,389,377,000 | 1,394,042,000 | 1,029,690,000 | 538,549,000 | 538,023,000 | 410,872,000 | 82,100,000 | 81,276,000 | 43,111,000 |
| U. S. Treasury bonds..... | 360,192,000 | 365,913,000 | 76,038,000 | 139,999,000 | 138,248,000 | 15,694,000 | 27,993,000 | 28,525,000 | 5,086,000 |
| U. S. Treasury bonds..... | 509,432,000 | 510,421,000 | 828,311,000 | 210,755,000 | 211,726,000 | 429,866,000 | 75,148,000 | 73,600,000 | 81,012,000 |
| U. S. Treasury certificates..... | 119,542,000 | 124,624,000 | 103,795,000 | 54,435,000 | 56,711,000 | 22,525,000 | 9,142,000 | 11,603,000 | 13,534,000 |
| Other bonds, stocks and securities..... | 2,842,484,000 | 2,832,427,000 | 2,179,140,000 | 807,962,000 | 814,021,000 | 545,733,000 | 216,720,000 | 201,976,000 | 155,723,000 |
| Total investments..... | 5,453,219,000 | 5,488,445,000 | 4,486,509,000 | 1,786,140,000 | 1,801,324,000 | 1,462,791,000 | 414,956,000 | 401,047,000 | 302,677,000 |
| Total loans and investments..... | 18,566,532,000 | 18,539,865,000 | 16,418,737,000 | 6,104,209,000 | 6,089,228,000 | 5,212,687,000 | 1,664,905,000 | 1,656,605,000 | 1,416,549,000 |
| Reserve balances with F. R. banks..... | 1,655,453,000 | 1,639,647,000 | 1,407,232,000 | 713,405,000 | 702,173,000 | 578,414,000 | 158,145,000 | 159,620,000 | 136,407,000 |
| Cash in vault..... | 278,070,000 | 279,486,000 | 272,521,000 | 65,596,000 | 64,227,000 | 63,728,000 | 27,001,000 | 26,507,000 | 26,338,000 |
| Net demand deposits..... | 13,039,813,000 | 13,013,949,000 | 11,274,898,000 | 5,185,759,000 | 5,185,734,000 | 4,361,775,000 | 1,178,314,000 | 1,171,409,000 | 1,008,331,000 |
| Time deposits..... | 4,899,797,000 | 4,862,857,000 | 4,119,923,000 | 785,148,000 | 793,810,000 | 588,221,000 | 456,408,000 | 454,812,000 | 373,211,000 |
| Government deposits..... | 133,850,000 | 135,670,000 | 138,693,000 | 20,499,000 | 20,499,000 | 37,746,000 | 16,096,000 | 16,096,000 | 6,881,000 |
| Bills payable & rediscounts with Federal Reserve Banks: | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 153,265,000 | 97,083,000 | 144,575,000 | 91,200,000 | 39,150,000 | 65,050,000 | 840,000 | 2,965,000 | 643,000 |
| All other..... | 29,667,000 | 32,228,000 | 110,244,000 | 3,528,000 | 6,228,000 | 191,000 | 190,000 | ----- | 245,000 |
| Total borrowings from F. R. bks. | 182,932,000 | 129,311,000 | 254,819,000 | 94,728,000 | 45,378,000 | 65,241,000 | 1,030,000 | 2,965,000 | 888,000 |

Bankers' Gazette

Wall Street, Friday Night, Feb. 13 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 792.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Feb. 13. | Sales for Week. | Range for Week. | | Range Since Jan. 1. | |
|---------------------------------|-----------------------|-----------------|-------------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Railroads. | | | | | |
| Canada Southern..... | 100 | 55 57½ | Feb 9 58 | Feb 10 56 | Jan 58 |
| Chic & Alton cdfs..... | 100 | 500 9 | Feb 10 9 | Feb 10 9 | Feb 9 |
| Cuba RR pref..... | 100 | 100 86 | Feb 10 86 | Feb 10 86 | Feb 89 |
| Michigan Central..... | 100 | 16 510 | Feb 7 510 | Feb 7 510 | Feb 510 |
| M St P & S S M | | | | | |
| Leased line cdfs..... | 100 | 63 | Feb 9 63 | Feb 9 60½ | Jan 63 |
| Morris & Essex..... | 50 | 20 78 | Feb 9 78 | Feb 9 77½ | Jan 78 |
| N Y & Harlem..... | 50 | 265 170 | Feb 7 175 | Feb 7 160 | Jan 175 |
| Pacific Coast..... | 100 | 500 30 | Feb 7 30 | Feb 7 25 | Jan 30 |
| 2d preferred..... | 100 | 500 41 | Feb 7 42½ | Feb 9 34½ | Jan 42½ |
| Pitts Ft W & Chi pf..... | 100 | 58 140½ | Feb 9 140½ | Feb 9 139½ | Jan 140½ |
| Reading rights..... | 1,500 | 22½ | Feb 13 23½ | Feb 9 22½ | Jan 24½ |
| Industrial & Misc. | | | | | |
| Ajax Rubber rights..... | 9,078 | 6½ | Feb 11 ½ | Feb 7 ½ | Feb ½ |
| Amer Bank Note..... | 50 | 200 205 | Feb 11 206 | Feb 11 161 | Jan 206 |
| Preferred..... | 50 | 500 54½ | Feb 7 56 | Feb 13 53½ | Jan 56 |
| Amer Chic pref cdfs..... | 100 | 94½ | Feb 7 94½ | Feb 7 94 | Jan 94½ |
| Am-La France F E pf..... | 100 | 96½ | Feb 10 96½ | Feb 10 96½ | Feb 97 |
| American Snuff..... | 100 | 100 145½ | Feb 13 145½ | Feb 13 144 | Jan 146½ |
| Auto Sales..... | 50 | 700 4½ | Feb 9 4½ | Feb 10 4½ | Jan 4½ |
| Bayuk Bros pref..... | 100 | 98½ | Feb 13 98½ | Feb 13 97 | Jan 98½ |
| Briggs Mfg Co..... | 17,100 | 37½ | Feb 7 39 | Feb 13 37 | Jan 40½ |
| Brunswick-Balke-Coil..... | 2,700 | 41 | Feb 11 41 | Feb 7 41 | Jan 46 |
| Cert-Ted Prod wd pf..... | 100 | 80½ | Feb 13 80½ | Feb 13 80½ | Jan 85 |
| Cluett, Peab & Co pf..... | 100 | 105½ | Feb 13 105½ | Feb 13 103½ | Jan 105½ |
| Deere & Co pref..... | 100 | 90½ | Feb 11 90½ | Feb 11 82½ | Jan 90½ |
| Devco-Rayn's 1st pf..... | 100 | 99 | Feb 7 99 | Feb 7 97½ | Jan 99 |
| Diamond Match..... | 100 | 116 | Feb 11 116 | Feb 11 116 | Feb 118 |
| Flaher Body new..... | 2,900 | 64½ | Feb 13 66½ | Feb 9 63½ | Jan 68½ |
| Flaher Body Ohio pf..... | 100 | 106 | Feb 9 106 | Feb 9 104½ | Jan 106 |
| Franklin-Simon pref..... | 600 | 104 | Feb 13 104½ | Feb 9 104½ | Feb 104½ |
| Gt Western Sug pf..... | 100 | 111 | Feb 13 111 | Feb 13 109½ | Jan 111½ |
| Hanna 1st pf C I A..... | 300 | 88 | Feb 11 89 | Feb 11 87 | Jan 89 |
| Hayes Wheel pref..... | 1,300 | 103 | Feb 7 103½ | Feb 11 100 | Jan 103½ |
| Helme (G W)..... | 1,600 | 75 | Feb 11 76½ | Feb 9 75 | Feb 77½ |
| Ingersoll Rand..... | 29,238 | Feb 10 240 | Feb 9 238 | Feb 249 | Jan |
| International Salt..... | 100 | 72 | Feb 9 72 | Feb 9 72 | Feb 77 |
| Jones & L Steel pref..... | 100 | 111½ | Feb 9 111½ | Feb 9 111½ | Feb 113 |
| K C Pr & Lt 1st pref..... | 400 | 101 | Feb 9 101 | Feb 9 99 | Jan 101 |
| Kresge Dept St pref..... | 100 | 90½ | Feb 7 90½ | Feb 7 88 | Jan 93 |
| Kuppenheimer..... | 100 | 27 | Feb 11 27 | Feb 11 27 | Feb 27 |
| Preferred..... | 100 | 99½ | Feb 9 99½ | Feb 9 99½ | Feb 99½ |
| Liggett & Myers rights..... | 1,300 | 8½ | Feb 11 8½ | Feb 7 7½ | Jan 9½ |
| Long Bell Lumber A..... | 1,100 | 48½ | Feb 11 49 | Feb 9 48½ | Feb 51 |
| Loose-Wiles B 1st pf..... | 100 | 104½ | Feb 13 104½ | Feb 13 104½ | Jan 106 |
| 2d preferred..... | 100 | 104 | Feb 11 104 | Feb 11 104 | Feb 104½ |
| Mackay Cos pref..... | 200 | 67½ | Feb 11 68 | Feb 9 67 | Feb 68½ |
| Magma Copper rights..... | 17,402 | ½ | Feb 11 ½ | Feb 9 ½ | Feb 1½ |
| Martin Parry rights..... | 1,700 | ¾ | Feb 7 ¾ | Feb 10 ¾ | Feb ¾ |
| Mathieson Alkali rights..... | 6,000 | 2½ | Feb 7 6 | Feb 10 1½ | Jan 6 |
| Middle States Oil cdfs..... | 200 | 1½ | Feb 13 1½ | Feb 13 1½ | Feb 1½ |
| Montana Power pref..... | 100 | 111 | Feb 7 111 | Feb 7 109½ | Jan 111½ |
| Nat Supply pref..... | 400 | 107 | Feb 10 108 | Feb 13 104½ | Jan 108½ |
| N Y Shipbuilding..... | 100 | 17 | Feb 13 17 | Feb 13 17 | Feb 20 |
| Onyx Hosiery pref..... | 100 | 81 | Feb 13 81 | Feb 13 79 | Jan 82 |
| Otis Elevator pref..... | 400 | 101 | Feb 13 101½ | Feb 11 101 | Feb 103½ |
| Pac Tel & Tel pref..... | 100 | 96 | Feb 9 96 | Feb 9 92½ | Jan 96 |
| Panhandle P & R pref..... | 100 | 55 | Feb 13 55 | Feb 13 43 | Jan 55 |
| Phoenix Hosiery..... | 100 | 20½ | Feb 13 20½ | Feb 13 20½ | Jan 23 |
| Prod & Ref Corp. pref..... | 300 | 47 | Feb 7 47½ | Feb 7 43½ | Jan 47½ |
| PS Corp of N J rights..... | 1,400 | 26 | Feb 11 27½ | Feb 11 24½ | Jan 27½ |
| New rights..... | 300 | ¾ | Feb 13 ¾ | Feb 13 ¾ | Jan ¾ |
| Railway Steel Spr. pf..... | 100 | 119½ | Feb 9 119½ | Feb 9 117 | Jan 119½ |
| Simmons Co. pref..... | 100 | 101 | Feb 7 101 | Feb 7 100½ | Jan 101 |
| Sloss-Sheff St & I. pf..... | 100 | 96½ | Feb 11 96½ | Feb 11 95 | Jan 98½ |
| Stand Gas & Elec. pref..... | 300 | 53½ | Feb 13 53½ | Feb 11 53½ | Feb 53½ |
| Symington temp certifs..... | 5,200 | 14½ | Feb 13 16½ | Feb 7 10½ | Jan 16½ |
| Class A..... | 2,400 | 22 | Feb 10 22½ | Feb 7 21½ | Jan 23½ |
| United Cigar Stores..... | 25 | 63 | Feb 11 64½ | Feb 9 60½ | Jan 66 |
| U S Express..... | 100 | 4 | Feb 11 4½ | Feb 11 4½ | Feb 4½ |
| U S Tobacco..... | 400 | 55 | Feb 7 56 | Feb 7 54 | Jan 56 |
| Virginia Coal & Coke..... | 100 | 42 | Feb 7 42 | Feb 7 40½ | Jan 43½ |
| Ward Baking, Class A..... | 500 | 120 | Feb 13 121 | Feb 11 120 | Feb 121 |
| Class B..... | 7,100 | 42½ | Feb 11 44½ | Feb 11 42½ | Feb 44½ |
| Preferred..... | 900 | 94½ | Feb 11 95 | Feb 11 94½ | Feb 95 |
| Weber & Helbronner..... | 800 | 56½ | Feb 13 57½ | Feb 9 54½ | Jan 57½ |
| West's Elec Insur't..... | 700 | 12½ | Feb 13 13½ | Feb 9 12½ | Feb 14 |
| Class A..... | 1,300 | 21½ | Feb 13 22 | Feb 9 21½ | Feb 23 |
| Wickwire Steel rights..... | 17,277 | ¾ | Feb 9 1 | Feb 10 ¾ | Jan 2 |
| Preferred rights..... | 5,200 | 7½ | Feb 9 9½ | Feb 13 5 | Jan 17 |

* No par value.

Foreign Exchange.—Sterling exchange ruled dull and fairly steady up to the latter part of the week, when a small accumulation of orders over the holiday caused a slump of several points. The Continental exchanges were also inactive and weak. French francs broke sharply in the late dealings.

To-day's (Friday's) actual rates for sterling exchange were 4 74½ @ 4 75 1-16 for sixty days, 4 77 @ 4 77 9-16 for cheques and 4 77½ @ 4 77 13-16 for cables. Commercial on banks sight 4 76½ @ 4 77 7-16, sixty days 4 72½ @ 4 73 5-16, ninety days 4 72½ @ 4 72 13-16 and documents for payment (60 days) 4 73 @ 4 73 9-16. Cotton for payment 4 76½ @ 4 77 7-16 and grain for payment 4 76½ @ 4 77 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.18 @ 5.25½ for long and 5.23½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.75½ @ 39.78 for long and 40.11½ @ 40.14 for short.

Exchange at Paris on London, 90 francs; week's range, 88.70 francs high and 90 francs low.

The range for foreign exchange for the week follows:

| Sterling, Actual— | Sixty Days. | Cheques. | Cables. |
|-------------------------------------|-------------|----------|---------|
| High for the week..... | 4.75½ | 4.78½ | 4.78½ |
| Low for the week..... | 4.74 | 4.76½ | 4.76½ |
| Paris Bankers' Francs— | | | |
| High for the week..... | 5.32 | 5.38½ | 5.39½ |
| Low for the week..... | 5.18 | 5.24½ | 5.25½ |
| Germany Bankers' Marks— | | | |
| High for the week..... | 23.81 | 23.81 | 23.81 |
| Low for the week..... | 23.80½ | 23.80½ | 23.80½ |
| Amsterdam Bankers' Guilders— | | | |
| High for the week..... | 39.82 | 40.24 | 40.28 |
| Low for the week..... | 39.75½ | 40.17½ | 40.21½ |

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$1 25 per \$1,000 discount. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | Feb. 7. | Feb. 9. | Feb. 10. | Feb. 11. | Feb. 12. | Feb. 13. |
|---|-------------|---------|----------|----------|----------|----------|
| First Liberty Loan | | | | | | |
| 3½ % bonds of 1932-47..... | High 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| (First 3½ %) | Low 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Total sales in \$1,000 units..... | 66 | 98 | 110 | 628 | 215 | 215 |
| Converted 4 % bonds of 1932-47 (First 4 %) | | | | | | |
| High..... | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Low..... | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Total sales in \$1,000 units..... | 5 | 30 | 36 | 29 | 24 | 24 |
| Second Liberty Loan | | | | | | |
| 4 % bonds of 1927-42..... | High 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| (Second 4 %) | Low 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Total sales in \$1,000 units..... | 15 | 2 | 1 | 1 | 1 | 1 |
| Third Liberty Loan | | | | | | |
| 4½ % bonds of 1928..... | High 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| (Third 4½ %) | Low 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Total sales in \$1,000 units..... | 250 | 163 | 223 | 234 | 136 | 136 |
| Fourth Liberty Loan | | | | | | |
| 4½ % bonds of 1933-38..... | High 102.00 | 102.00 | 101½ | 101½ | 101½ | 101½ |
| (Fourth 4½ %) | Low 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Total sales in \$1,000 units..... | 207 | 529 | 190 | 166 | 694 | 694 |
| Treasury | | | | | | |
| 4½ % 1947-52..... | High 105.00 | 105½ | 105½ | 104½ | 104½ | 104½ |
| (Low 104½) | Low 104½ | 104½ | 104½ | 104½ | 104½ | 104½ |
| Total sales in \$1,000 units..... | 15 | 269 | 8 | 79 | 66 | 66 |
| 4½ % 1944-1954 | | | | | | |
| High..... | 100½ | 100½ | 100½ | 101.00 | 100½ | 100½ |
| Low..... | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ |
| Total sales in \$1,000 units..... | 210 | 27 | 17 | 14 | 259 | 259 |

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

18 1st 4½ % 101½ to 101½ 69 3d 4½ % 101½ to 101½
9 2d 4½ % 100½ to 101.00 125 4th 4½ % 101½ to 101½

Quotations for U. S. Treas. Cdfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|--------------------|------------|------|--------|--------------------|------------|------|--------|
| Mar. 15 1925..... | 4½ % | 101½ | 101½ | Dec. 15 1927..... | 4½ % | 101½ | 102½ |
| Mar. 15 1926..... | 4½ % | 101½ | 101½ | Mar. 15 1927..... | 4½ % | 101½ | 102½ |
| Dec. 15 1925..... | 4½ % | 101½ | 101½ | Mar. 15 1928..... | 4 % | 100½ | 100½ |
| Sept. 15 1926..... | 4½ % | 100½ | 101 | Sept. 15 1925..... | 2½ % | 99½ | 100½ |
| June 15 1925..... | 4½ % | 100½ | 100½ | | | | |

New York City Banks and Trust Companies.

All prices dollars per share.

| Banks—N. Y. | Bid | Ask | Banks | Bid | Ask | Trust Co.'s | Bid | Ask |
|--------------------|------|------|--------------------|------|-----|-----------------------------|------|------|
| America..... | 248 | 248 | Manhattan..... | 178 | 189 | New York American..... | --- | --- |
| Amer Exch..... | 350 | --- | Mech & Met..... | 397 | 402 | Bank of N Y & Trust Co..... | 565 | 575 |
| Amer Union..... | 165 | --- | Mutual..... | 415 | --- | Bankers Trust..... | 447 | 455 |
| Bowery..... | 550 | --- | Nat American..... | 160 | --- | Bronx Co Tr..... | 185 | 200 |
| Broadway Cen..... | 155 | --- | National City..... | 445 | 452 | Central Union..... | 735 | --- |
| Bronx Boro..... | 250 | --- | Rights..... | 61 | 63 | Empire..... | 298 | 306 |
| Bronx Nat..... | 150 | --- | New Neth..... | 170 | --- | Equitable Tr..... | 260 | 265 |
| Bryant Park..... | 190 | 210 | Park..... | 460 | 465 | Farm L & Tr..... | 770 | 790 |
| Butch & Drov..... | 160 | 170 | Penn Exch..... | 110 | 126 | Fidelity Int..... | 245 | 255 |
| Capitol Nat..... | 170 | --- | Port Morris..... | 178 | --- | Fulton..... | 375 | 390 |
| Cent Mercan..... | 217 | 222 | Public..... | 470 | 480 | Guaranty Tr..... | 333 | 338 |
| Chase..... | 435 | 441 | Seaboard..... | 460 | 465 | Irving Bank..... | 248 | 253 |
| Chase & Phen..... | 298 | 303 | Seventh Ave..... | 102 | 115 | Columbia Tr..... | 270 | 280 |
| Chemical Exch..... | 175 | --- | Standard..... | 300 | --- | Law Tit & Tr..... | 437 | --- |
| Coal & Iron..... | 26 | --- | State..... | 420 | 440 | Metropolitan..... | --- | --- |
| Colonial..... | 45 | --- | Trade..... | 140 | 147 | Mutual (Westchester)..... | 180 | --- |
| Commerce..... | 3 | 373 | Trademen's..... | --- | --- | N Y Trust..... | 426 | 432 |
| Comwealth..... | 30 | 305 | United States..... | 200 | 210 | Little Gu & Tr..... | 533 | 538 |
| Continental..... | 220 | --- | Wash'n Hts..... | 270 | --- | U S Mtg & Tr..... | 355 | --- |
| Corn Exch..... | 460 | --- | Yorkville..... | 1300 | --- | United States..... | 1730 | --- |
| Cosmop Tan..... | 130 | 150 | | | | Westchester Tr..... | 275 | --- |
| East River..... | 222 | --- | Coney Island..... | 180 | --- | Brooklyn Tr..... | 730 | --- |
| Fifth Ave..... | 1700 | --- | First..... | 450 | --- | Kings County..... | 2350 | 2600 |
| First..... | 2800 | --- | Mechanics..... | 205 | 215 | Manufacturer..... | 325 | --- |
| Garfield..... | 325 | --- | Montauk..... | 185 | --- | People's..... | 675 | 700 |
| Gotham..... | 135 | 145 | Nassau..... | 310 | --- | | | |
| Greenwich..... | 400 | --- | People's..... | 260 | --- | | | |
| Hanover..... | 990 | 1020 | Queensboro..... | 166 | 176 | | | |

* Banks marked with (*) are State banks. (z) Ex-dividend (d) New stock. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

| Alliance R'ty |
|---------------|
|---------------|

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range for Year 1925. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1924. | |
|---|-------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|--------------------------------------|--|--------------|---|--------------|
| Saturday, Feb. 7 | Monday, Feb. 9 | Tuesday, Feb. 10 | Wednesday, Feb. 11 | Thursday, Feb. 12 | Friday, Feb. 13 | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | | \$ per share | \$ per share | \$ per share | \$ per share |
| *22 26 | *22 25 | *22 26 | *22 26 | | 24 24 | 200 | Railroads. | | | | |
| 44 45½ | 44½ 44½ | *42½ 44 | *42½ 44 | | *42½ 44 | 300 | Ann Arbor..... | 22½ Jan 2 | 27½ Jan 12 | 12 Apr | 22½ Dec |
| 117½ 118½ | 118½ 118½ | 117½ 118 | 117½ 118½ | | 117 117½ | 8,700 | Do pref..... | 43 Jan 2 | 46 Jan 6 | 25 Mar | 46½ Dec |
| 94½ 94½ | 94 95 | *93½ 94½ | *93½ 94 | | 93 93½ | 400 | Atch Topeka & Santa Fe..... | 116½ Jan 16 | 123 Jan 6 | 97½ Jan | 120½ Dec |
| 3½ 3½ | 3½ 3½ | 3½ 3½ | 3½ 3½ | | 3½ 3½ | 3,800 | Do pref..... | 92½ Jan 16 | 95½ Jan 31 | 86½ Jan | 96½ Dec |
| 152 152 | 152½ 153 | 152½ 154 | 152 153½ | | 152 152 | 4,300 | Atlantic Birm & Atlantic..... | 3 Jan 14 | 4¼ Jan 3 | 1½ Feb | 5 Dec |
| 81 81½ | 80½ 81½ | 80½ 81½ | 79½ 80½ | | 79½ 80 | 19,900 | Atlantic Coast Line RR..... | 147½ Jan 16 | 154 Feb 10 | 112 Jan | 152½ Dec |
| 65½ 65½ | 65½ 65½ | 65½ 65½ | 65½ 65½ | | 65½ 65½ | 2,700 | Baltimore & Ohio..... | 77½ Jan 16 | 82½ Jan 8 | 52½ Apr | 84½ Dec |
| 40½ 40½ | 40½ 40½ | 40½ 40½ | 40½ 40½ | | 40½ 40½ | 900 | Do pref..... | 65 Jan 2 | 66½ Jan 6 | 56½ Apr | 66½ Dec |
| *88½ 93 | *88½ 93 | *90 93 | *90 93 | | *90 93 | | Bangor & Aroostook..... | 39½ Jan 3 | 42¼ Jan 15 | 39½ Dec | 44½ Dec |
| 41½ 43½ | 43½ 44½ | 43 45 | 42½ 44 | | 42½ 43½ | 65,500 | Do pref..... | 94 Jan 15 | 94½ Jan 5 | 86 Jan | 95 Nov |
| 77½ 79 | 79½ 80 | 79½ 80 | 79½ 80 | | *80 80½ | 4,700 | Bklyn Manh Tr v t c..... | 35½ Jan 5 | 45 Feb 10 | 13½ Jan | 41½ Dec |
| | | | | | | | Do pref v t c..... | 72½ Jan 2 | 80 Feb 9 | 48½ Jan | 75½ Dec |
| | | | | | | | Buffalo Rochester & Pitts..... | 66 Feb 2 | 77 Jan 28 | 40 May | 68½ Dec |
| 151 151 | 150½ 150½ | 150 150½ | 150½ 150½ | | 150 150½ | 5,600 | Canadian Pacific..... | 147½ Jan 16 | 152½ Jan 8 | 142½ Mar | 150½ Nov |
| *303 310 | *303 311 | *303 311 | 303 309 | | *303 311 | 800 | Central RR of New Jersey..... | 293 Jan 2 | 321 Jan 3 | 199 Mar | 235 Dec |
| 95½ 96 | 95 95½ | 94½ 95½ | 94½ 95 | | 93½ 94½ | 14,900 | Chesapeake & Ohio..... | 93½ Feb 13 | 98¼ Jan 15 | 67½ Feb | 98½ Dec |
| *107 108 | *107 108½ | *107 108 | 107½ 107½ | | 107½ 108 | 600 | Do pref..... | 106½ Jan 6 | 108½ Jan 19 | 99½ Jan | 109½ Dec |
| 16½ 18 | 17½ 18½ | 17½ 18½ | 17½ 18 | | 16½ 17 | 29,600 | Chicago & Alton..... | 7 Jan 16 | 10½ Jan 9 | 3¼ Apr | 10½ Dec |
| *150 165 | *152 165 | 163 163 | 164½ 164½ | | *155 165 | 200 | Do pref..... | 13½ Jan 16 | 18½ Jan 9 | 8½ May | 19½ Dec |
| 34 34 | 34½ 34½ | 34½ 35½ | 35½ 35½ | | 32½ 34 | 2,200 | C C & St Louis..... | 148 Jan 6 | 164½ Feb 11 | 100 Apr | 150½ Nov |
| 53 54½ | 53 53½ | 53 53 | 52½ 52½ | | 50½ 50½ | 2,000 | Chic & East Ill RR..... | 32 Jan 21 | 35½ Jan 2 | 21 May | 38 |
| 14 15 | 13½ 14½ | 13½ 14½ | 13½ 14 | | 12½ 13½ | 32,300 | Do pref..... | 49½ Jan 21 | 57¼ Jan 2 | 37 May | 62½ |
| 31 32½ | 31 31½ | 30½ 31½ | 29½ 30½ | | 29 30¼ | 34,400 | Chicago Great Western..... | 9 Jan 2 | 15 Feb 7 | 4 Apr | 17½ |
| 13½ 14 | 13½ 14 | 14 14½ | 13½ 14½ | | 13 14½ | 21,400 | Do pref..... | 25¼ Jan 14 | 32½ Feb 6 | 10½ June | 31½ Nov |
| 23½ 23½ | 23½ 24½ | 23½ 24½ | 23½ 24½ | | 22 23½ | 34,900 | Chicago Milw & St Paul..... | 13¼ Jan 30 | 16½ Jan 7 | 10½ Oct | 18½ Dec |
| 71½ 71½ | 71½ 72 | 71 71½ | 70 71 | | 69½ 70½ | 8,100 | Do pref..... | 22 Feb 13 | 28½ Jan 7 | 18½ Oct | 32½ Nov |
| *114½ 115½ | 115½ 115½ | 115½ 115½ | *115½ 116 | | 115 115½ | 800 | Chicago & North Western..... | 69½ Feb 13 | 75½ Jan 12 | 49½ Jan | 75½ Dec |
| 47½ 48½ | 47½ 48½ | 47½ 48½ | 46½ 47½ | | 46½ 47 | 22,200 | Do pref..... | 111½ Jan 2 | 116 Jan 17 | 100 Jan | 114½ Dec |
| 95 95½ | 95½ 96½ | 96½ 96½ | 96½ 97½ | | 97 97 | 2,400 | Chicago Rock Isl & Pacific..... | 44½ Jan 16 | 49½ Jan 10 | 21½ Feb | 50 Nov |
| 86½ 86½ | 85½ 87 | 87 87 | 87 87½ | | 87 87½ | 3,400 | Do 7% preferred..... | 92 Jan 2 | 97½ Feb 11 | 76½ Feb | 97½ Dec |
| *51 53 | *51½ 53 | *51½ 53 | 53 53 | | *51½ 53 | 300 | Do 6% preferred..... | 83 Jan 2 | 87½ Feb 11 | 65½ Jan | 87½ Nov |
| *103 106 | *51½ 53 | *102 105 | *101 105 | | *102 105 | | Chic St Paul Minn & Om..... | 52 Jan 16 | 59½ Jan 13 | 29 Jan | 57½ Dec |
| 54½ 54½ | 54½ 54½ | 53½ 53½ | 53½ 53½ | | 52 52½ | 2,600 | Do pref..... | 94 Jan 7 | 108 Jan 13 | 68½ Apr | 94 Dec |
| *64 65 | 64 64 | *63 64 | *62 64 | | *62 64 | 100 | Colorado & Southern..... | 44½ Jan 6 | 55½ Feb 3 | 20 Jan | 49 Nov |
| | | | | | | | Do 1st pref..... | 61 Jan 6 | 64 Feb 9 | 50 Jan | 65½ Dec |
| 57½ 57½ | *55 57½ | *55½ 58 | *56 57 | | *56 57 | 100 | Do 2d pref..... | 51 Jan 21 | 58 Feb 2 | 45 Jan | 59 Nov |
| 141½ 141½ | 141½ 141½ | 141½ 141½ | 141½ 141½ | | 144 144½ | 4,700 | Delaware & Hudson..... | 136½ Jan 8 | 145½ Feb 10 | 104½ Mar | 139½ Dec |
| *140 140½ | 140 140 | 139½ 140 | 139½ 140 | | 138½ 139½ | 2,300 | Delaware Lack & Western..... | 138 Jan 16 | 144½ Jan 13 | 110½ Feb | 149½ Dec |
| 47½ 48½ | 47 47 | 46 47 | 45½ 46½ | | 45½ 46½ | 2,000 | Denver Rio Gr & West pref..... | 42 Jan 2 | 60 Jan 12 | 42 Dec | 43½ Dec |
| 32½ 32½ | 32½ 33 | 32½ 33½ | 32½ 33½ | | 32 32½ | 16,400 | Erie..... | 30½ Jan 27 | 33½ Jan 8 | 20½ Jan | 35½ Aug |
| 43 43½ | 42½ 43½ | 42½ 43 | 42½ 43½ | | 41½ 42½ | 11,400 | Do 1st pref..... | 41½ Feb 13 | 46½ Jan 2 | 28½ Feb | 49½ Dec |
| *40½ 41½ | 41½ 41½ | 41 41 | *40½ 41½ | | 40½ 40½ | 400 | Do 2d pref..... | 40 Jan 23 | 43½ Jan 5 | 25½ Jan | 46½ Dec |
| 70½ 70½ | 69½ 70½ | 70 70½ | 69½ 70 | | 69½ 69½ | 10,900 | Great Northern pref..... | 68½ Jan 16 | 71½ Jan 8 | 53½ Mar | 75 Dec |
| 38½ 38½ | 38½ 38½ | 38½ 39½ | 38½ 39½ | | 38½ 38½ | 14,730 | Iron Ore Properties..... | 35½ Jan 2 | 40½ Jan 19 | 26 May | 39½ Nov |
| 26½ 27½ | *26 27 | *26 27 | 25½ 25½ | | 25½ 25½ | 1,100 | Gulf Mob & Nor tr cfts..... | 24 Jan 30 | 28½ Jan 7 | 11½ Apr | 29½ Dec |
| 95 95½ | *94 97 | *94½ 95 | 94½ 94½ | | 94½ 94½ | 600 | Do pref..... | 91 Jan 6 | 101½ Jan 10 | 50 Jan | 99 Dec |
| 25½ 26½ | 26 26½ | 25½ 26½ | 26 26 | | *25½ 26 | 4,500 | Hudson & Manhattan..... | 24½ Jan 27 | 26½ Jan 30 | 20½ Nov | 29½ Dec |
| *64½ 66 | 65½ 66 | *64 66½ | 66 66 | | 66½ 66½ | 400 | Do pref..... | 64½ Jan 5 | 66½ Feb 2 | 57½ Oct | 64½ Dec |
| 115½ 115½ | 115½ 115½ | 115½ 115½ | 115 115½ | | 115 115½ | 2,700 | Illinois Central..... | 113½ Jan 16 | 119½ Jan 7 | 100½ Mar | 117½ Dec |
| 115½ 115½ | 113½ 116 | *113½ 116½ | *113½ 115½ | | *113½ 115 | 200 | Do pref..... | 115½ Feb 7 | 119 Jan 7 | 104 Mar | 117½ Dec |
| *71 71½ | *74 76 | *74 76 | *74 76 | | 71 71 | 230 | Do RR Sec, Series A..... | 70½ Jan 6 | 71½ Jan 8 | 64 Jan | 73 Dec |
| 19½ 19½ | *19½ 19½ | 19½ 19½ | 19½ 19½ | | *19½ 19½ | 600 | Int Rys of Cent America..... | 18 Jan 8 | 19½ Jan 29 | 11½ July | 18½ Nov |
| *60½ 61½ | *60½ 61½ | *60½ 61½ | *60½ 61½ | | *60½ 61½ | | Do pref..... | 59½ Jan 2 | 62 Jan 20 | 44½ May | 63 Nov |
| 30½ 32½ | 32½ 34½ | 32½ 33½ | 32½ 33½ | | 32½ 32½ | 29,600 | Interboro Rapid Transit..... | 28½ Feb 4 | 34½ Feb 9 | 12½ Jan | 39½ July |
| 37½ 38½ | 37½ 38½ | 37½ 38½ | 37½ 37½ | | 37½ 37½ | 12,600 | Kansas City Southern..... | 33 Jan 16 | 39½ Jan 26 | 17½ Mar | 41½ Dec |
| 58 58 | 58 58½ | *57½ 58½ | 57½ 58½ | | 57½ 58½ | 400 | Do pref..... | 57 Jan 15 | 58½ Jan 28 | 51½ Mar | 59½ Dec |
| *76½ 77½ | 76½ 76½ | 76½ 76½ | 76½ 77½ | | 77 78 | 7,200 | Lehigh Valley..... | 74½ Jan 26 | 82½ Jan 10 | 39½ Apr | 85 Dec |
| 107½ 109 | 108½ 109 | *108½ 109 | 108 108 | | *107½ 108 | 700 | Louisville & Nashville..... | 106 Jan 16 | 112½ Jan 14 | 87½ Jan | 109 Dec |
| | | | | | | | Manhattan Elevated guar..... | 85 Jan 2 | 100 Jan 14 | 42 Jan | 85 Dec |
| *90 94 | 94 94 | *90 100 | *95 100 | | *90 100 | 100 | Do modified guar..... | 46½ Jan 5 | 51½ Feb 9 | 30½ Jan | 51½ Dec |
| 49½ 49½ | 49½ 51½ | 50½ 51½ | 49½ 49½ | | 49½ 49½ | 4,900 | Market Street Ry..... | 9 Jan 3 | 10½ Jan 2 | 6¼ Mar | 13½ Jan |
| *7½ 10 | *7½ 9 | *7½ 9 | *8½ 10 | | *8 10 | | Do pref..... | 20 Jan 13 | 20 Jan 13 | 20 Aug | 42 Dec |
| *27 31 | *27 31 | *27 31 | *27 29 | | *27 31 | | Do prior pref..... | 48 Jan 28 | 52 Jan 3 | 41 Nov | 71½ Jan |
| 50½ 50½ | *50½ 50½ | 50½ 50½ | 50 50 | | *50½ 50½ | 300 | Do 2d pref..... | 20 Jan 14 | 22½ Jan 7 | 14 Mar | 30 Jan |
| *17 23 | *17 23 | *18 23 | *18 23 | | *18 23 | | Minneapolis & St L (new)..... | 21½ Jan 5 | 31½ Feb 6 | 1½ Jan | 4 Jan |
| 3½ 3½ | 3½ 3½ | 3½ 3½ | 3½ 3½ | | 3½ 3½ | 3,500 | Minn St Paul & S S Marie..... | 47 Jan 30 | 56½ Jan 14 | 28½ Mar | 53½ Dec |
| *45 50 | *46 50 | *47½ 49 | *45 50 | | *45 50 | 100 | Do pref..... | 68½ Feb 9 | 71 Jan 9 | 50 June | 75 Dec |
| *65 70 | 68½ 68½ | *71 71 | *62 70 | | *62 70 | | Mo-Kan-Texas RR..... | 28½ Jan 2 | 38½ Feb 5 | 10½ May | 34½ Dec |
| 36½ 37½ | 35½ 36½ | 35½ 37 | 36½ 37½ | | 36½ 37½ | 69,600 | Do pref..... | 74½ Jan 2 | 87½ Feb 5 | 29½ Feb | 75½ Dec |
| 86 87 | 85 86½ | 84½ 85½ | 84 85½ | | 84 85½ | 15,000 | Missouri Pacific com..... | 30½ Jan 5 | 41 Feb 6 | 9½ Jan | 34½ Nov |
| 40½ 41 | 40 41 | 39½ 40½ | 39½ 40 | | 39 39½ | 27,500 | Do pref..... | 72½ Jan 2 | 83½ Feb 9 | 29 Jan | 74 Dec |
| 82½ 83 | 81½ 83½ | 80½ 82½ | 80½ 82½ | | 80½ 81½ | 22,300 | Nat Rys of Mex 2d pref..... | 2 Jan 3 | 24 Jan 12 | 1½ July | 3 Dec |
| 2¼ 2½ | 2½ 2½ | 2½ 2½ | 2¼ 2½ | | 2¼ 2¼ | 1,475 | New Ori Tex & Mex..... | 114½ Jan 6 | 116½ Jan 7 | 93½ Feb | 121½ May |
| 115 115 | 115½ 115½ | *115 115½ | *114½ 115½ | | 115½ 115½ | 600 | New York Central..... | 117½ Jan 2 | 124½ Jan 13 | 99½ Feb | 119½ Dec |
| 122½ 123½ | 123½ 123½ | 123½ 123½ | 122 123½ | | 121½ 123½ | 64,500 | N Y C & St L new co..... | 124 Jan 6 | 134 Feb 11 | 72½ Feb | 128 Dec |
| *128 129 | 128 129 | 128½ 129½ | 129½ 134 | | 131 133 | 6,500 | Do pref..... | 88½ Jan 6 | 92 Feb 5 | 83 May | 93½ Sept |
| 91 91 | 91 91½ | 91½ 91½ | 91½ 91½ | | 91½ 91½ | 900 | N Y N H & Hartford..... | 29½ Jan 19 | 32½ Feb 10 | 14½ Jan | 33½ Dec |
| 30½ 31½ | 30½ 31½ | 30½ 32½ | 31½ 32½ | | 31½ 31½ | 66,000 | N Y Ontario & Western..... | 23½ Jan 28 | 27½ Jan 7 | 16 May | 28½ Nov |
| *24 24½ | 23½ 24½ | 23½ 24½ | 23½ 24½ | | *23½ 24 | 800 | Norfolk Southern..... | 22½ Jan 20 | 26½ Jan 2 | 12½ Apr | 29 Nov |
| 23½ 24½ | 23½ 24½ | 22½ 23½ | 23½ 23½ | | 23 23½ | 1,400 | Norfolk & Western..... | 126½ Jan 27 | 132½ Jan 10 | 102½ Jan | 133½ Dec |
| 128½ 129½ | 128 128½ | 128½ 128½ | 127½ 128½ | | 127½ 128½ | 5,100 | Do pref..... | 75½ Jan 8 | 77½ Jan 29 | 72½ Feb | 80½ June |
| *74 77 | *74 76 | *74 77 | *75 77 | | *75 77 | | Northern Pacific..... | 68 Jan 16 | 71½ Feb 2 | 47½ Mar | 73 Dec |
| 70½ 71 | 70½ 71½ | 70½ 70½ | 70 70½ | | 69½ 70½ | 11,000 | Pennsylvania..... | 47½ Feb 3 | 48½ Jan 5 | 42½ Jan | 50 Dec |
| 47½ 48 | 47½ 48 | 47½ 48 | 47½ 48 | | 47½ 48 | 13,500 | Peoria & Eastern..... | 18 Jan 5 | 20½ Jan 12 | 9½ Mar | 22½ Nov |
| *19 20 | *18½ 19½ | *18 20 | *18 20 | | *18 20 | | Pere Marquette..... | 67 Jan 16 | 70½ Feb 5 | 40½ Mar | 73 Dec |
| 69½ 69½ | 69½ 69½ | 69½ 70½ | 69½ 70½ | | 69½ 70½ | 1,900 | Do prior pref..... | 80 Jan 12 | 84 Jan 16 | 71½ Apr | 85½ Aug |
| *82 84 | *82 83½ | 82 82 | 81½ 81½ | | *81½ 84 | 200 | Do pref..... | 72½ Jan 26 | 75½ Jan 6 | 60 Jan | 77 Aug |
| *74 75½ | *74 76 | 74½ 74½ | 73½ 73½ | | *71 75½ | 300 | Pittsburgh & West Va..... | 68½ Jan 30 | 73½ Jan 2 | 38 Jan | 75½ Dec |
| 71 71½ | 70 72½ | 70½ 71 | 70½ 71 | | 70½ 70½ | 5,400 | Reading..... | 74½ Jan 2 | 82½ Jan 6 | 51½ May | 79½ Dec |
| 79½ 79½ | 78½ 79½ | 78½ 79½ | 78½ 79½ | | 77½ 78½ | 18,900 | Do 1st pref..... | 37½ Feb 11 | 39½ Jan 30 | 34 Oct | 56½ Jan |
| 37½ 37½ | 37½ 37½ | 37½ 37½ | 37 37½ | | 40½ 40½ | 1,600 | Do 2d pref..... | 40½ Jan 30 | 43½ Jan 6 | 33½ Jan | 56½ Dec |
| *41 41½ | 41 41½ | 41 41½ | 41 41 | | *50 58½ | | Rutland RR pref..... | 58 Jan 20 | 62½ Jan 9 | 32 Jan | 66 Nov |
| *50 58½ | *50 58½ | *50 58½ | *50 58½ | | 68½ 69 | 50,800 | St Louis-San Francisco..... | 57½ Jan 16 | 70½ Feb 11 | 19½ Apr | 65 Dec |
| 6 | | | | | | | | | | | |

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range for Year 1925. On basis of 100-share lots | | PER SHARE Range for Previous Year 1924. | |
|---|-------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|--------------------------------------|---|----------------|---|--------------|
| Saturday, Feb. 7 | Monday, Feb. 9 | Tuesday, Feb. 10 | Wednesday, Feb. 11 | Thursday, Feb. 12 | Friday, Feb. 13 | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 12 1/4 13 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 17,900 | Air Reduction, Inc. No par | 86 1/4 Jan 30 | 95 1/4 Feb 13 | 67 1/4 Jan 93 | Dec |
| 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 6,200 | Alaska Rubber, Inc. No par | 11 Jan 21 | 14 Jan 3 | 4 1/4 May 14 | Dec |
| 84 1/4 84 1/4 | 84 1/4 84 1/4 | 84 1/4 84 1/4 | 84 1/4 84 1/4 | 84 1/4 84 1/4 | 84 1/4 84 1/4 | 17,700 | Alaska Gold Mines | 15 Jan 2 | 14 Jan 14 | .05 Dec 1 | Feb |
| 117 1/4 118 1/4 | 117 1/4 117 1/4 | 118 118 | 117 1/4 118 1/4 | 117 1/4 118 1/4 | 118 1/4 118 1/4 | 1,000 | Allied Chemical & Dye No par | 81 1/4 Jan 16 | 90 Feb 11 | 65 Mar 87 1/2 | Dec |
| 77 78 | 77 1/4 78 | 77 77 1/2 | 76 3/4 80 1/4 | 76 3/4 80 1/4 | 77 1/4 79 | 14,700 | Allis-Chalmers Mfg. | 117 Jan 9 | 118 1/2 Feb 13 | 110 Apr 118 1/2 | Dec |
| 107 107 | 106 1/2 106 1/2 | 106 107 | 106 107 | 106 107 | 106 107 | 200 | Do pref. | 71 1/2 Jan 5 | 82 1/4 Jan 17 | 41 1/4 May 73 1/2 | Dec |
| 19 19 | 19 20 1/2 | 20 21 1/2 | 19 1/2 21 1/2 | 19 1/2 21 1/2 | 19 1/2 21 1/2 | 18,000 | Amer Agricultural Chem. | 103 1/4 Jan 3 | 107 Jan 20 | 90 Apr 104 1/2 | Dec |
| 52 1/2 54 | 53 55 | 54 55 1/2 | 52 1/2 54 1/2 | 52 1/2 54 1/2 | 52 1/2 54 1/2 | 17,500 | Amer Bosh Magneto No par | 13 1/4 Jan 5 | 21 1/2 Feb 11 | 7 1/4 Apr 17 1/2 | July |
| 41 1/4 41 1/4 | 41 1/4 41 1/4 | 41 1/4 41 1/4 | 40 1/2 40 1/2 | 40 1/2 40 1/2 | 40 1/2 40 1/2 | 2,300 | Amer Beet Sugar | 40 1/4 Jan 5 | 55 1/2 Feb 10 | 18 1/4 Apr 49 1/2 | Jan |
| 83 88 | 83 88 | 85 85 | 82 88 | 82 88 | 82 88 | 100 | Do pref. | 39 1/4 Jan 5 | 43 Jan 7 | 36 Mar 49 1/2 | Feb |
| 38 1/2 38 1/2 | 39 42 1/2 | 40 42 1/2 | 39 1/2 41 | 39 1/2 41 | 40 1/2 42 1/2 | 13,400 | Amer Bosch Magneto No par | 80 1/4 Jan 19 | 87 1/2 Jan 6 | 68 1/2 Oct 83 | Dec |
| 97 99 1/2 | 99 99 1/2 | 98 99 | 98 99 1/2 | 98 99 1/2 | 98 99 1/2 | 400 | Am Brake Shoe & F. No par | 33 Jan 2 | 54 1/2 Jan 3 | 22 1/4 Apr 38 1/2 | Jan |
| 109 109 1/2 | 109 109 1/2 | 109 109 1/2 | 109 109 1/2 | 109 109 1/2 | 109 109 1/2 | 100 | Do pref. | 96 1/2 Jan 27 | 102 Jan 12 | 76 Apr 102 | Dec |
| 165 165 1/2 | 165 165 1/2 | 165 165 1/2 | 165 165 1/2 | 165 165 1/2 | 165 165 1/2 | 198,500 | American Can. | 107 1/2 Jan 12 | 110 Jan 3 | 104 1/4 July 110 | Mar |
| 117 118 | 118 118 | 117 118 | 118 118 | 118 118 | 118 118 | 700 | American Car & Foundry | 158 1/4 Jan 16 | 176 1/2 Feb 13 | 95 1/4 Apr 163 1/2 | Dec |
| 202 202 | 202 202 | 203 203 1/4 | 203 205 | 203 205 | 202 202 1/2 | 3,900 | Do pref. | 115 Jan 29 | 118 1/4 Feb 5 | 109 Jan 119 | Oct |
| 124 126 | 124 126 | 125 125 | 124 126 | 124 126 | 124 126 | 100 | Do pref. | 192 Jan 9 | 207 Jan 3 | 153 1/2 Apr 200 1/4 | Dec |
| 25 1/2 25 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 8,600 | American Chain, class A | 121 1/2 Jan 9 | 125 Feb 10 | 118 1/4 Apr 125 | July |
| 42 1/2 42 1/2 | 43 45 | 42 1/2 43 1/4 | 43 1/4 43 1/4 | 43 1/4 43 1/4 | 44 44 | 3,500 | American Chic. | 22 1/4 Jan 2 | 27 Feb 14 | 21 1/4 Mar 25 | Sept |
| 96 1/2 96 1/2 | 97 105 | 96 103 | 96 98 1/2 | 96 98 1/2 | 96 99 | 100 | Do pref. | 37 Jan 27 | 45 Feb 9 | 14 1/4 Apr 40 1/2 | Dec |
| 41 1/4 42 | 41 1/4 41 1/4 | 41 1/2 41 1/2 | 40 1/2 41 1/4 | 40 1/2 41 1/4 | 42 1/2 42 1/2 | 1,000 | Do certificates | 94 Jan 5 | 94 1/4 Feb 4 | 51 1/2 Feb 93 1/2 | Dec |
| 5 1/4 5 1/4 | 5 1/4 5 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 13,000 | Amer Certificated Syndicate | 37 Jan 7 | 42 1/2 Feb 12 | 23 Sept 39 | Dec |
| 151 155 | 155 1/4 156 | 155 1/4 163 1/2 | 159 163 1/2 | 159 163 1/2 | 157 158 | 15,500 | American Express | 5 1/2 Jan 2 | 6 1/4 Jan 22 | 3 1/2 June 7 | Oct |
| 34 1/4 34 1/4 | 33 1/2 35 1/4 | 33 1/2 34 | 33 1/2 34 | 33 1/2 34 | 33 1/2 33 1/4 | 4,200 | Amer & Foreign Pow. | 147 1/2 Feb 3 | 166 Jan 2 | 88 Apr 164 1/4 | Dec |
| 91 1/2 92 | 91 1/2 91 1/4 | 91 1/4 91 1/4 | 91 1/4 91 1/4 | 91 1/4 91 1/4 | 91 1/2 92 | 2,900 | Do pref. | 87 Jan 6 | 92 1/4 Feb 6 | 92 1/2 Mar 132 1/2 | Dec |
| 124 1/2 125 | 124 1/2 126 | 124 124 | 123 126 | 123 126 | 123 126 | 600 | Do 25% paid | 121 Jan 16 | 127 1/2 Jan 7 | 92 1/2 Mar 132 1/2 | Dec |
| 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 900 | Do full paid | 125 Jan 6 | 128 Jan 7 | 91 1/2 Apr 133 | Dec |
| 72 72 1/2 | 71 1/4 71 1/4 | 70 71 | 69 1/2 70 1/2 | 69 1/2 70 1/2 | 69 1/2 69 1/2 | 2,300 | American Hide & Leather | 11 1/4 Jan 27 | 14 Jan 14 | 7 1/4 Apr 14 1/4 | Dec |
| 87 87 1/2 | 87 1/2 89 | 88 88 | 88 88 1/2 | 88 88 1/2 | 87 1/2 87 1/2 | 700 | Do pref. | 68 1/4 Jan 2 | 75 1/2 Jan 14 | 50 1/2 Jan 72 1/2 | Dec |
| 77 1/2 78 | 78 1/2 78 1/2 | 77 1/2 77 1/2 | 77 1/2 77 1/2 | 77 1/2 77 1/2 | 77 1/2 78 | 200 | American Ice | 85 Jan 21 | 93 1/2 Jan 12 | 72 Aug 96 | Feb |
| 38 1/2 39 1/4 | 38 38 1/2 | 38 38 1/2 | 38 38 1/2 | 38 38 1/2 | 38 38 | 7,100 | Do pref. | 77 Jan 28 | 80 1/4 Jan 7 | 73 1/2 Nov 83 | Feb |
| 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 2,800 | Amer International Corp. | 33 Jan 6 | 41 Feb 5 | 17 1/4 Mar 35 1/2 | Nov |
| 27 1/2 27 1/2 | 27 1/2 27 1/2 | 27 27 | 26 1/2 27 | 26 1/2 27 | 26 1/2 27 | 200 | American La France F. E. | 11 1/4 Jan 2 | 14 Jan 15 | 10 May 12 1/4 | Jan |
| 61 61 | 60 62 | 60 62 | 60 62 | 60 62 | 60 60 | 500 | American Linseed | 25 1/4 Jan 30 | 29 1/2 Feb 3 | 13 1/4 May 25 1/4 | Dec |
| 121 121 1/2 | 119 1/2 121 1/2 | 118 1/2 121 1/2 | 119 1/2 121 | 119 1/2 121 | 119 1/2 121 | 26,300 | Do pref. | 53 Jan 2 | 63 1/4 Feb 3 | 30 Apr 53 1/2 | Dec |
| 121 1/2 123 | 121 1/2 123 | 121 1/2 121 1/4 | 122 1/4 123 | 122 1/4 123 | 123 123 | 300 | American Locomotive | 104 1/4 Jan 5 | 122 1/2 Feb 5 | 70 1/4 Apr 109 1/4 | Dec |
| 51 1/2 51 1/4 | 51 1/2 52 1/2 | 51 1/2 52 | 51 1/2 51 1/4 | 51 1/2 51 1/4 | 51 1/2 51 1/4 | 7,000 | Do pref. | 119 1/4 Jan 7 | 123 Feb 11 | 116 1/4 Apr 120 1/2 | Sept |
| 113 1/2 116 | 113 1/2 116 | 115 117 | 115 117 | 115 117 | 115 117 | 100 | American Metals | 49 1/2 Jan 27 | 53 1/2 Jan 2 | 38 1/4 June 54 | Dec |
| 100 1/2 100 | 100 100 1/2 | 100 101 | 101 101 1/4 | 101 101 1/4 | 100 1/4 100 1/4 | 1,200 | Do pref. | 114 1/2 Feb 3 | 116 1/2 Jan 8 | 107 1/4 Apr 115 1/2 | Dec |
| 81 82 | 80 82 | 81 82 1/2 | 81 82 1/2 | 81 82 1/2 | 81 82 1/2 | 100 | American Radiator | 89 1/4 Jan 3 | 105 Jan 17 | 94 1/4 Apr 136 | Dec |
| 60 61 | 58 62 | 58 62 1/4 | 56 58 1/2 | 56 58 1/2 | 57 61 | 200 | Amer Railway Express | 78 1/4 Jan 6 | 84 Jan 13 | 77 1/2 Nov 83 | Oct |
| 38 38 1/2 | 38 1/2 39 1/2 | 39 1/2 40 1/2 | 40 40 | 40 40 | 40 40 | 4,200 | American Republics | 48 Jan 8 | 66 1/4 Jan 17 | 25 Jan 48 | Dec |
| 12 1/2 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 11 1/4 11 1/4 | 2,100 | American Safety Razor | 36 1/4 Jan 2 | 40 1/2 Feb 10 | 5 1/4 Apr 10 1/4 | Nov |
| 102 1/4 105 1/2 | 105 1/2 106 3/4 | 103 1/4 106 3/4 | 102 1/2 104 3/4 | 102 1/2 104 3/4 | 102 1/2 103 3/4 | 66,800 | Amer Ship & Comm. | 11 1/2 Feb 2 | 13 Feb 5 | 10 1/4 Oct 15 1/2 | Feb |
| 110 110 | 110 110 1/4 | 110 110 | 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 1,000 | Amer Smelting & Refining | 95 1/4 Jan 5 | 106 1/2 Feb 10 | 57 1/2 Jan 100 1/2 | Dec |
| 47 1/2 48 | 47 1/2 48 1/4 | 47 1/2 47 1/2 | 47 47 1/2 | 47 47 1/2 | 47 1/2 48 1/4 | 11,500 | Do pref. | 105 1/4 Jan 5 | 110 1/2 Feb 5 | 96 Jan 107 1/2 | Dec |
| 109 1/4 110 | 109 1/4 109 1/4 | 110 110 | 109 110 1/2 | 109 110 1/2 | 109 1/2 110 1/2 | 200 | Amer Steel Foundries | 46 Jan 30 | 49 Jan 12 | 33 1/2 Apr 49 | Dec |
| 61 1/4 63 | 63 1/4 66 1/4 | 64 1/4 66 1/4 | 64 65 1/2 | 64 65 1/2 | 63 1/4 64 1/4 | 27,600 | Do pref. | 108 Jan 7 | 110 1/2 Jan 15 | 101 1/4 Apr 109 1/4 | Nov |
| 98 1/2 99 | 98 1/2 98 1/2 | 99 99 | 99 99 1/2 | 99 99 1/2 | 99 1/2 99 1/2 | 1,100 | American Sugar Refining | 47 1/4 Jan 16 | 68 Jan 23 | 36 Oct 61 1/4 | Feb |
| 13 1/2 14 1/2 | 15 17 1/2 | 16 18 1/2 | 19 19 1/2 | 19 19 1/2 | 22 1/2 24 | 35,800 | Do pref. | 91 1/4 Jan 16 | 99 1/2 Feb 13 | 77 Oct 99 1/2 | Feb |
| 37 1/2 43 | 44 44 | 44 1/2 50 | 55 55 | 55 55 | 52 56 | 1,300 | Amer Sunatra Tobacco | 10 1/4 Jan 20 | 24 Feb 13 | 6 1/2 July 28 1/2 | Jan |
| 45 47 | 45 47 | 45 47 | 45 47 | 45 47 | 45 47 | 100 | Do pref. | 37 1/2 Feb 5 | 46 Feb 13 | 22 1/2 Sept 69 | Jan |
| 134 134 | 134 134 1/4 | 134 1/4 134 1/4 | 134 1/4 134 1/4 | 134 1/4 134 1/4 | 134 1/4 134 1/4 | 8,200 | Amer Telegraph & Cable | 40 1/4 Jan 8 | 46 Feb 2 | 38 1/4 Dec 43 1/4 | Jan |
| 88 1/2 89 1/2 | 89 1/2 91 1/4 | 88 1/2 88 1/2 | 88 1/2 87 1/4 | 88 1/2 87 1/4 | 87 1/2 87 1/2 | 13,800 | Amer Teleg. & Tele. | 123 1/2 Jan 15 | 136 1/2 Jan 3 | 121 1/2 June 134 1/4 | Dec |
| 104 1/4 105 | 105 105 | 104 1/4 104 1/4 | 104 1/4 105 1/2 | 104 1/4 105 1/2 | 104 1/4 105 | 800 | American Tobacco | 85 1/4 Jan 3 | 91 1/2 Feb 9 | 136 1/2 Mar 169 1/2 | Nov |
| 87 1/4 88 1/2 | 87 1/4 89 1/2 | 87 1/4 87 1/4 | 87 1/4 86 1/2 | 87 1/4 86 1/2 | 86 1/2 87 | 24,400 | Do pref. | 104 1/4 Jan 5 | 105 1/2 Feb 11 | 101 Apr 106 1/2 | July |
| 107 107 | 107 108 | 107 107 | 106 1/2 107 | 106 1/2 107 | 106 1/2 107 | 200 | Do common Class B | 84 1/4 Jan 3 | 89 1/2 Feb 9 | 135 1/4 Mar 165 1/2 | Nov |
| 38 1/4 39 | 37 1/2 38 | 37 1/2 37 1/2 | 36 1/2 38 | 36 1/2 38 | 36 1/2 37 | 7,200 | American Type Foundry | 106 1/2 Jan 20 | 112 1/2 Jan 2 | 106 Sept 115 | Sept |
| 102 104 | 102 107 | 102 107 | 102 107 | 102 107 | 102 107 | 2,700 | Am Wat Wks & El v t c | 100 Jan 9 | 102 Jan 13 | 40 Feb 144 | Dec |
| 52 1/2 53 | 52 1/2 53 | 51 52 1/2 | 49 1/2 51 1/2 | 49 1/2 51 1/2 | 50 50 | 34,800 | Do 1st pref (7%) v t c | 95 1/2 Jan 2 | 102 1/2 Feb 11 | 66 Feb 102 | Nov |
| 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 91 1/2 | 90 90 1/2 | 90 90 1/2 | 91 91 | 1,500 | Do part pf (6%) v t c | 49 1/4 Jan 29 | 64 1/4 Jan 6 | 51 1/4 Sept 78 1/2 | Jan |
| 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 5 1/2 | 4 1/2 5 | 4 1/2 5 | 4 1/2 5 | 400 | Do pref. | 85 1/4 Jan 26 | 96 1/4 Jan 20 | 90 Oct 102 1/2 | Jan |
| 101 101 1/2 | 101 101 1/2 | 101 101 1/2 | 101 101 1/2 | 101 101 1/2 | 101 101 1/2 | 800 | Amer Writing Paper pref. | 4 1/4 Jan 31 | 7 1/2 Jan 3 | 1 1/2 Apr 7 | July |
| 34 34 | 35 35 1/2 | 35 35 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 35 | 3,000 | Amer Zinc, Lead & Smelt. | 10 1/4 Jan 29 | 12 1/2 Jan 9 | 7 Mar 12 1/2 | Dec |
| 45 1/4 46 | 45 1/4 46 1/2 | 45 1/4 46 | 44 1/4 45 1/2 | 44 1/4 45 1/2 | 44 1/4 45 1/2 | 15,200 | Do pref. | 31 Jan 23 | 39 Jan 9 | 24 June 36 1/2 | Dec |
| 29 1/4 30 | 30 31 1/2 | 31 1/2 33 | 33 1/2 34 1/2 | 33 1/2 34 1/2 | 34 35 1/4 | 5,200 | Anaconda Copper Mining | 43 1/4 Jan 27 | 48 Jan 3 | 28 1/2 May 48 1/2 | Dec |
| 94 95 1/2 | 95 95 1/2 | 94 96 1/2 | 94 96 | 94 96 | 94 95 1/2 | 4,300 | Arauco, Dan's Mid'd. No par | 26 Jan 7 | 35 1/4 Feb 13 | 23 1/2 Dec 29 | Dec |
| 92 1/4 93 1/4 | 93 1/4 94 | 93 1/4 93 1/4 | 93 1/4 94 1/2 | 93 1/4 94 1/2 | 94 95 1/2 | 1,400 | Do pref. | 90 1/4 Jan 5 | 95 1/2 Feb 2 | 90 Dec 91 1/2 | Dec |
| 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 1,400 | Armour & Co (Del) No par | 91 Jan 29 | 95 1/2 Feb 13 | 83 1/4 June 94 1/2 | Dec |
| 157 158 | 156 158 | 159 167 1/2 | 165 169 | 165 169 | 168 171 1/2 | 6,800 | Arnold Const'ls & Co v t c | 8 Jan 5 | 17 1/2 Jan 28 | 6 Oct 15 | Jan |
| 97 100 | 98 98 | 98 100 | 98 100 | 98 100 | 97 100 | 100 | Associated Dry Goods | 128 Jan 5 | 171 1/2 Feb 13 | 79 Jan 104 1/2 | Nov |
| 108 108 1/2 | 108 110 | 108 110 | 108 110 | 108 110 | 107 110 | 166</ | | | | | |

For sales during the week of stocks usually inactive, see third page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range for Year 1925. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1924. | |
|---|-------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|--------------------------------------|--|----------------|---|--------------|
| Saturday, Feb. 7 | Monday, Feb. 9 | Tuesday, Feb. 10 | Wednesday, Feb. 11 | Thursday, Feb. 12 | Friday, Feb. 13 | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 90 1/4 91 | 90 1/4 91 1/2 | 91 1/8 92 1/4 | 91 1/8 92 1/4 | 91 1/8 92 1/4 | 91 1/8 92 1/4 | 13,200 | Coca Cola Co v t c.....No par | 80 Jan 6 | 92 1/4 Feb 10 | 61 Apr | 83 1/2 Dec |
| 46 1/8 47 | 46 1/8 47 1/2 | 46 1/8 47 1/2 | 46 1/8 47 1/2 | 46 1/8 47 1/2 | 46 1/8 47 1/2 | 27,800 | Colorado Fuel & Iron.....100 | 42 1/4 Jan 21 | 48 1/4 Jan 13 | 24 1/2 Feb | 54 1/2 Aug |
| 47 1/4 48 1/4 | 48 1/4 48 1/2 | 48 1/4 48 1/2 | 48 1/4 48 1/2 | 48 1/4 48 1/2 | 48 1/4 48 1/2 | 1,400 | Columbian Carbon v t c.....No par | 47 1/4 Feb 7 | 51 1/4 Jan 8 | 39 1/2 Sept | 55 1/2 Jan |
| 48 1/4 48 1/2 | 47 1/4 48 1/2 | 47 1/4 48 1/2 | 47 1/4 48 1/2 | 47 1/4 48 1/2 | 47 1/4 48 1/2 | 5,000 | Cummins & Elec new.....No par | 45 1/4 Jan 21 | 49 1/4 Jan 26 | 33 Mar | 48 Dec |
| 106 106 | 106 106 1/2 | 106 106 1/2 | 106 106 | 106 106 | 106 106 | 700 | Do pref.....100 | 104 1/4 Jan 5 | 107 Jan 26 | 103 1/4 Dec | 105 Dec |
| *56 1/2 58 | *56 1/2 60 | *56 1/2 60 | *56 1/2 59 1/2 | *59 1/2 60 | *59 1/2 60 | 60 63 | Comm'l Invest Trust.....No par | 50 Jan 2 | 63 Feb 13 | 30 1/2 May | 58 Nov |
| *101 1/2 106 1/2 | *101 1/2 106 1/2 | *101 1/2 106 1/2 | *105 106 1/2 | *105 106 1/2 | *105 106 1/2 | 100 | Do pref.....100 | 103 Jan 5 | 106 1/2 Jan 19 | 93 May | 103 Nov |
| 164 174 1/2 | 173 1/2 180 1/2 | 177 181 | 170 178 | 170 178 | 170 178 | 5,200 | Commercial Solvents A No par | 109 1/2 Jan 9 | 190 Jan 29 | 43 1/2 Jan | 131 1/4 Dec |
| 164 1/2 172 1/2 | 172 181 | 175 178 | 167 173 | 167 173 | 167 173 | 4,400 | Do "B".....No par | 107 1/2 Jan 9 | 189 Jan 29 | 33 Jan | 129 1/2 Dec |
| 40 1/2 40 3/4 | 40 1/2 42 | 41 42 3/4 | 40 1/2 41 3/4 | 40 1/2 41 3/4 | 40 1/2 41 3/4 | 13,600 | Congoleum Co.....No par | 39 1/4 Feb 2 | 43 1/2 Jan 2 | 32 1/2 May | 66 1/2 Feb |
| *15 1/2 16 1/4 | 16 1/4 16 1/2 | 16 1/4 17 | 16 1/4 17 | 16 1/4 17 | 16 1/4 17 | 6,500 | Conley Tin Foil.....No par | 14 Jan 3 | 17 Feb 10 | 7 1/4 May | 14 Dec |
| *30 30 1/2 | 29 3/4 30 1/2 | 29 29 3/4 | 29 29 3/4 | 29 29 3/4 | 29 29 3/4 | 5,400 | Consolidated Cigar.....No par | 26 1/2 Jan 2 | 32 Jan 29 | 11 1/2 Mar | 30 Nov |
| 88 88 | 87 87 | *86 88 | *85 1/2 88 | *85 1/2 88 | *85 1/2 88 | 700 | Do pref.....100 | 79 1/4 Jan 2 | 88 1/2 Feb 13 | 59 1/2 Apr | 84 Jan |
| 6 1/8 6 1/8 | 6 1/8 7 1/2 | 6 1/8 7 1/2 | 6 1/8 7 1/2 | 6 1/8 7 1/2 | 6 1/8 7 1/2 | 22,200 | Consolidated Distrib'rs No par | 3 1/8 Jan 7 | 8 1/2 Feb 13 | 1 1/2 Jan | 3 1/2 Dec |
| 78 78 1/2 | 78 1/2 78 1/2 | 78 1/2 78 1/2 | 77 1/2 77 1/2 | 77 1/2 77 1/2 | 77 1/2 77 1/2 | 37,700 | Consolidated Gas (NY) No par | 75 1/2 Jan 27 | 78 1/2 Feb 10 | 60 1/2 Jan | 79 1/2 Dec |
| 4 1/4 4 1/4 | 4 1/4 4 1/2 | 4 1/4 4 1/2 | 4 1/4 4 1/2 | 4 1/4 4 1/2 | 4 1/4 4 1/2 | 7,700 | Consolidated Textile.....No par | 4 1/4 Jan 2 | 5 1/4 Jan 7 | 2 1/2 Apr | 8 Jan |
| 64 1/4 65 | 64 1/4 65 1/2 | 65 1/2 68 | 66 1/4 67 | 66 1/4 67 | 66 1/4 67 | 27,400 | Continental Can, Inc.....100 | 64 1/4 Feb 5 | 69 1/2 Jan 2 | 43 1/2 Apr | 69 1/2 Dec |
| 113 115 | 114 1/2 115 1/4 | 113 1/2 113 3/4 | 113 1/4 114 | 113 1/4 114 | 113 1/4 114 | 3,400 | Continental Insurance.....25 | 103 Jan 5 | 120 1/2 Jan 23 | 89 1/2 Apr | 109 1/2 Dec |
| 9 1/8 9 1/4 | 9 1/4 9 1/2 | 9 1/8 9 1/2 | 9 1/4 9 1/2 | 9 1/4 9 1/2 | 9 1/4 9 1/2 | 16,900 | Continental Motors.....No par | 8 1/4 Jan 2 | 10 1/2 Jan 13 | 6 Apr | 8 1/2 Dec |
| 40 40 3/4 | 40 40 1/4 | 39 3/4 40 1/4 | 39 1/2 39 3/4 | 39 1/2 39 3/4 | 39 1/2 39 3/4 | 12,700 | Corn Products Refin w l.....25 | 38 1/2 Jan 20 | 41 1/2 Jan 2 | 31 1/2 Jan | 43 1/4 Nov |
| *118 1/2 120 | *122 1/2 123 1/2 | 123 123 1/2 | *120 123 | *120 123 | *120 123 | 100 | Do pref.....100 | 118 1/2 Jan 7 | 123 Feb 6 | 115 1/2 Apr | 123 1/4 Aug |
| 33 1/2 34 1/2 | 33 1/4 34 1/4 | 33 34 1/4 | 33 34 1/4 | 33 34 1/4 | 33 34 1/4 | 32,500 | Cosden & Co.....No par | 26 1/4 Jan 2 | 35 1/2 Feb 2 | 22 1/2 Sept | 40 1/2 Feb |
| *88 1/2 90 1/2 | *88 1/2 90 1/2 | 90 90 1/2 | *88 1/2 90 1/2 | *88 1/2 90 1/2 | *88 1/2 90 1/2 | 300 | Do pref.....100 | 83 Jan 2 | 90 1/2 Feb 10 | 80 Dec | 95 Feb |
| 74 74 1/2 | 73 1/4 74 1/4 | 73 74 1/2 | 73 73 1/2 | 73 73 1/2 | 73 73 1/2 | 27,000 | Crucible Steel of America.....100 | 72 1/2 Jan 16 | 79 1/4 Jan 17 | 48 May | 76 Dec |
| *94 1/2 95 | 95 95 | 95 95 1/2 | 94 96 | 94 96 | 94 96 | 300 | Do pref.....100 | 93 Jan 2 | 96 Jan 15 | 86 May | 98 Dec |
| 13 1/4 14 | 13 1/4 14 1/4 | 14 14 1/2 | 13 1/4 14 | 13 1/4 14 | 13 1/4 14 | 19,400 | Cuba Cane Sugar.....No par | 12 1/4 Jan 12 | 14 1/2 Feb 9 | 10 1/2 Oct | 18 Feb |
| 58 1/4 60 1/2 | 60 1/2 62 1/4 | 60 62 1/4 | 60 61 | 60 61 | 60 61 | 55,900 | Do pref.....100 | 56 1/4 Jan 14 | 62 1/4 Feb 9 | 53 1/2 Apr | 71 1/2 Feb |
| 31 1/4 32 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/4 32 1/2 | 32 1/4 32 1/2 | 32 1/4 32 1/2 | 30,800 | Cuban-American Sugar.....10 | 29 1/2 Jan 2 | 32 1/2 Feb 10 | 28 1/4 Nov | 38 1/2 Feb |
| *98 1/4 104 | *98 1/4 104 | 100 1/4 100 1/4 | 100 1/4 105 | 100 1/4 105 | 100 1/4 105 | 200 | Do pref.....100 | 98 Jan 9 | 100 1/4 Feb 10 | 96 Jan | 100 1/4 Nov |
| 5 1/2 5 1/2 | 5 1/2 6 | 5 1/2 6 | 5 1/2 5 3/4 | 5 1/2 5 3/4 | 5 1/2 5 3/4 | 6,500 | Cuban Dominican Sug.....No par | 5 1/2 Jan 26 | 6 Jan 2 | 4 1/2 June | 8 1/2 Feb |
| 41 41 1/4 | 41 1/4 42 | 42 42 1/2 | *41 41 1/4 | *41 41 1/4 | *41 41 1/4 | 1,400 | Do pref.....100 | 39 1/4 Jan 3 | 44 1/2 Jan 6 | 38 Dec | 52 Feb |
| *69 71 1/2 | 69 69 | 69 69 1/2 | *68 1/2 72 | *68 1/2 72 | *68 1/2 72 | 300 | Cushman's Sons.....No par | 65 Jan 6 | 73 Jan 19 | 56 1/2 Aug | 76 1/2 Sept |
| *52 1/2 53 | 50 1/4 51 1/2 | 51 1/2 52 | 52 52 | 52 52 | 52 52 | 3,100 | Cuyamel Fruit.....No par | 50 1/4 Feb 9 | 55 1/4 Jan 7 | 45 1/2 Nov | 74 1/2 Jan |
| 5 1/8 5 1/8 | 5 1/4 5 1/4 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 6,400 | Daniel Boone Woolen Mills.....25 | 4 Feb 11 | 7 1/2 Jan 9 | 6 Nov | 32 1/2 Mar |
| 47 48 1/4 | 46 1/4 47 1/2 | 46 1/4 47 1/2 | 43 1/2 47 1/2 | 43 1/2 47 1/2 | 43 1/2 47 1/2 | 24,600 | Daniel Chemical v t c.....No par | 42 1/4 Jan 5 | 49 1/4 Jan 23 | 38 1/2 Nov | 69 1/2 Jan |
| *22 1/4 24 | *21 1/2 23 1/4 | *22 23 1/4 | *22 1/2 23 1/4 | *22 1/2 23 1/4 | *22 1/2 23 1/4 | 3,400 | De Beers Cons Mines.....No par | 23 Jan 28 | 24 1/2 Jan 28 | 18 1/4 Jan | 22 1/2 Dec |
| 114 1/4 114 1/4 | 114 1/4 115 | 115 1/4 115 1/4 | 115 1/4 115 1/4 | 115 1/4 115 1/4 | 115 1/4 115 1/4 | 3,400 | Detroit Edison.....100 | 110 Jan 5 | 115 1/2 Feb 11 | 101 1/4 Jan | 115 1/4 Dec |
| 15 15 | 15 1/4 15 1/2 | 15 1/4 15 1/2 | 15 1/2 16 | 15 1/2 16 | 15 1/2 16 | 2,400 | Dome Mines, Ltd.....No par | 14 1/2 Jan 13 | 16 1/2 Jan 19 | 11 1/2 Nov | 20 1/4 Jan |
| 15 15 | 15 15 | 15 15 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 1,200 | Douglas Peetin.....100 | 14 1/2 Feb 5 | 16 1/2 Jan 12 | 9 1/2 June | 18 Dec |
| *106 1/4 107 | 106 1/4 107 1/2 | *106 1/4 107 1/2 | 107 107 | 107 107 | 107 107 | 400 | Duquesne Light 1st pref.....100 | 105 Jan 7 | 107 1/2 Feb 9 | 100 1/2 Mar | 108 1/2 Sept |
| 114 1/4 114 1/4 | 114 1/4 115 | 115 115 1/2 | 114 115 1/2 | 114 115 1/2 | 114 115 1/2 | 9,700 | Eastman Kodak Co.....No par | 110 1/4 Jan 5 | 118 Jan 19 | 104 1/4 Apr | 114 1/2 Nov |
| 12 1/4 12 1/4 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 11 11 | 11 11 | 11 11 | 4,500 | Eaton Axle & Spring.....No par | 10 1/2 Feb 13 | 16 Jan 3 | 8 1/4 Sept | 24 1/2 Jan |
| 146 148 1/2 | 147 149 1/2 | 147 1/2 149 1/2 | 147 1/2 149 1/2 | 147 1/2 149 1/2 | 147 1/2 149 1/2 | 29,400 | E I du Pont de Nem & Co.....100 | 134 1/4 Jan 5 | 149 1/4 Feb 10 | 112 May | 142 Dec |
| *95 1/4 95 1/2 | *95 1/2 95 1/2 | 95 1/2 95 1/2 | *95 1/2 96 1/8 | *95 1/2 96 1/8 | *95 1/2 96 1/8 | 200 | Do pref.....100 | 94 Jan 23 | 96 1/2 Feb 13 | 85 Apr | 96 Dec |
| 64 1/4 65 | 65 1/2 65 1/2 | 65 65 1/2 | 64 1/4 65 1/2 | 64 1/4 65 1/2 | 64 1/4 65 1/2 | 4,400 | Elec Storage Battery.....No par | 62 1/4 Jan 2 | 70 1/4 Jan 3 | 50 1/2 May | 66 Dec |
| *8 11 1/2 | *11 11 | *7 11 1/2 | *7 11 1/2 | *7 11 1/2 | *7 11 1/2 | 50 | Elk Horn Coal Corp.....100 | 10 Jan 22 | 10 1/2 Jan 22 | 11 Dec | 14 1/2 July |
| *17 1/2 21 1/2 | *17 1/2 21 1/2 | *17 1/2 21 1/2 | *17 1/2 21 1/2 | *17 1/2 21 1/2 | *17 1/2 21 1/2 | 2 | Emerson-Brantingham Co.....100 | 17 Feb 4 | 2 1/2 Jan 3 | 7 1/2 June | 31 1/2 July |
| *69 1/4 70 1/4 | 69 1/4 70 1/4 | 69 1/4 70 1/4 | 68 69 | 68 69 | 68 69 | 2,000 | Emmott-Johnson Corp.....50 | 68 Jan 27 | 72 Jan 9 | 55 1/2 May | 73 1/2 Dec |
| *114 1/4 114 1/4 | 114 1/4 115 1/4 | *114 1/4 115 1/4 | *114 1/4 116 1/4 | *114 1/4 116 1/4 | *114 1/4 116 1/4 | 200 | Do pref.....100 | 112 1/2 Jan 21 | 116 1/4 Feb 13 | 105 1/2 June | 115 Jan |
| *18 1/2 20 | 19 19 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | 100 | Exchange Buffet Corp.....No par | 18 1/2 Jan 23 | 19 1/2 Jan 3 | 18 Dec | 24 1/2 Aug |
| *21 1/2 3 | *21 1/2 3 | *21 1/2 3 | *21 1/2 3 | *21 1/2 3 | *21 1/2 3 | 1,900 | Fairbanks Co.....25 | 2 1/2 Jan 10 | 3 Jan 5 | 2 Dec | 4 1/2 Jan |
| 35 35 1/4 | 35 35 1/4 | 34 1/4 35 | 35 35 1/4 | 35 35 1/4 | 35 35 1/4 | 1,900 | Fairbanks Morse.....100 | 32 1/4 Jan 2 | 35 1/2 Jan 7 | 25 1/2 May | 34 Dec |
| 93 1/4 95 1/2 | 95 95 1/2 | 95 96 1/4 | 94 96 | 94 96 | 94 96 | 12,700 | Famous Players-Lasky.....No par | 93 1/4 Jan 27 | 100 1/2 Jan 10 | 61 Jan | 98 1/2 Dec |
| *104 107 | *104 106 | 105 105 1/2 | 105 105 | 105 105 | 105 105 | 200 | Do pref (8%).....100 | 104 Feb 5 | 110 Jan 8 | 87 1/2 Jan | 108 1/2 Dec |
| 137 138 | 136 1/4 137 | 135 1/4 135 1/4 | 136 1/4 137 | 136 1/4 137 | 136 1/4 137 | 1,600 | Federal Light & Trac.....No par | 114 1/2 Jan 3 | 140 Feb 5 | 74 1/2 May | 122 1/2 Dec |
| *21 1/2 23 1/2 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 900 | Federal Mining & Smelt'g.....100 | 20 1/2 Jan 28 | 25 Jan 19 | 5 1/2 Apr | 24 1/2 Dec |
| 62 1/2 62 1/2 | 62 1/2 63 1/4 | 62 1/2 63 1/4 | 62 1/2 72 1/2 | 62 1/2 72 1/2 | 62 1/2 72 1/2 | 4,000 | Do pref.....100 | 60 1/4 Jan 5 | 64 1/4 Jan 15 | 41 1/2 Jan | 64 1/2 Dec |
| 156 1/2 156 1/2 | 157 1/4 157 1/4 | 157 1/2 157 1/2 | 156 1/4 156 1/4 | 156 1/4 156 1/4 | 156 1/4 156 1/4 | 500 | Fidel Phon Fire Ins of N Y.....25 | 147 1/2 Jan 6 | 165 1/4 Jan 12 | 118 Mar | 146 Dec |
| 13 13 | 12 1/4 13 | 13 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 1,200 | Fifth Avenue Bus.....No par | 12 Jan 8 | 13 1/2 Feb 13 | 9 1/2 Jan | 13 1/2 Jan |
| 13 1/2 13 1/2 | 13 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 17,700 | Fisher Body Corp.....No par | 239 Jan 2 | 280 Jan 12 | 163 Jan | 240 Dec |
| 84 1/4 84 1/4 | 84 84 1/2 | 83 1/2 84 1/2 | 82 1/2 83 | 82 1/2 83 | 82 1/2 83 | 1,600 | Fisk Rubber.....No par | 11 Jan 23 | 13 1/2 Feb 6 | 5 1/2 June | 13 1/2 Dec |
| 78 1/2 80 1/2 | 80 1/2 82 | 81 1/2 82 | 81 1/2 82 1/4 | 81 1/2 82 1/4 | 81 1/2 82 1/4 | 18,000 | Do 1st pref.....100 | 75 1/2 Jan 16 | 85 1/2 Jan 14 | 38 1/2 July | 86 Dec |
| 106 1/2 106 1/2 | 106 1/2 107 1/2 | 107 1/2 108 1/4 | 106 1/4 109 1/4 | 106 1/4 109 1/4 | 106 1/4 109 1/4 | 16,100 | Fleischman Co.....No par | 78 1/2 Feb 6 | 86 1/2 Jan 2 | 44 1/4 Jan | 90 1/4 Nov |
| 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 3,800 | Foundation Co.....No par | 90 Jan 6 | 109 1/4 Feb 11 | 66 1/2 Jan | 94 1/2 Dec |
| 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 | Freeport Texas Co.....No par | 9 1/2 Jan 20 | 11 1/4 Jan 2 | 7 1/2 Sept | 13 1/2 Jan |
| 10 1/2 11 | 10 1/2 11 | 10 1/2 11 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 12,400 | Gardner Motor.....No par | 4 1/2 Jan 2 | 11 1/2 Feb 9 | 3 1/4 Oct | 7 Jan |
| *52 1/2 53 | *52 1/2 53 | *52 1/2 53 | *52 1/2 53 | *52 1/2 53 | *52 1/2 53 | 1,700 | Gen Amer Tank Car.....No par | 51 Jan 5 | 58 1/2 Jan 10 | 35 1/2 May | 53 Dec |
| *97 1/2 99 | *97 1/2 99 | *97 1/2 99 | *97 1/2 99 | *97 1/2 99 | *97 1/2 99 | 100 | Do pref.....100 | 97 1/2 Jan 6 | 99 Jan 19 | 92 Feb | 99 1/2 Dec |
| 58 58 1/4 | 58 58 1/4 | 58 58 1/4 | 58 58 1/4 | 58 58 1/4 | 58 58 1/4 | 12,000 | General Asphalt.....100 | 56 1/2 Jan 19 | 63 1/2 Jan 2 | 31 1/2 Apr | 63 1/2 Dec |
| *97 100 | *97 100 | 97 9 | | | | | | | | | |

for sales during the week of stocks usually inactive, see fourth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS | | PER SHARE Range for Year 1925. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1924. | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------|-----------------------------------|--------------|--|--------------|---|--|
| Saturday, Feb. 7 | Monday, Feb. 9 | Tuesday, Feb. 10 | Wednesday, Feb. 11 | Thursday, Feb. 12 | Friday, Feb. 13 | | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share | |
| 201 211 211 211 211 211 | 211 211 211 211 211 211 | 21 211 21 211 21 211 | 21 211 21 211 21 211 | 21 211 21 211 21 211 | 201 201 201 201 201 201 | 1,100 | Jones Bros Tea, Inc.100 | 181 Jan 19 | 217 Feb 3 | 144 Sept | 271 Jan | |
| 441 441 441 441 441 441 | 441 441 441 441 441 441 | 441 441 441 441 441 441 | 441 441 441 441 441 441 | 441 441 441 441 441 441 | 451 479 451 479 451 479 | 8,100 | Jordan Motor Car.No par | 42 Jan 27 | 521 Jan 3 | 214 May | 527 Dec | |
| 1 1 1 1 1 1 | 1 1 1 1 1 1 | 1 1 1 1 1 1 | 1 1 1 1 1 1 | 1 1 1 1 1 1 | 1 1 1 1 1 1 | 1,800 | Kansas & Gulf.10 | 22 Jan 5 | 114 Jan 28 | 14 May | 1 Jan | |
| 24 24 24 24 24 24 | 24 24 24 24 24 24 | 24 24 24 24 24 24 | 25 25 25 25 25 25 | 25 25 25 25 25 25 | 251 251 251 251 251 251 | 2,800 | Kayser (J) Co v t e.No par | 22 Jan 30 | 274 Jan 5 | 161 Aug | 385 Jan | |
| 85 85 85 85 85 85 | 85 85 85 85 85 85 | 85 85 85 85 85 85 | 85 85 85 85 85 85 | 85 85 85 85 85 85 | 86 891 86 891 86 891 | 3,000 | Do 1st pref.No par | 891 Jan 12 | 90 Jan 13 | 77 Aug | 1021 Feb | |
| 167 167 167 167 167 167 | 167 167 167 167 167 167 | 167 167 167 167 167 167 | 167 167 167 167 167 167 | 167 167 167 167 167 167 | 167 167 167 167 167 167 | 400 | Kelly-Springfield Tire.25 | 143 Jan 21 | 174 Jan 3 | 94 June | 35 Jan | |
| 45 45 45 45 45 45 | 45 45 45 45 45 45 | 45 45 45 45 45 45 | 45 45 45 45 45 45 | 45 45 45 45 45 45 | 48 49 48 49 48 49 | 400 | Do 8% pref.100 | 44 Jan 22 | 51 Jan 5 | 33 June | 88 Jan | |
| 50 50 50 50 50 50 | 50 50 50 50 50 50 | 50 50 50 50 50 50 | 50 50 50 50 50 50 | 50 50 50 50 50 50 | 50 54 51 51 51 51 | 400 | Do 6% pref.100 | 50 Feb 9 | 53 Feb 4 | 40 June | 781 Jan | |
| 97 97 97 97 97 97 | 95 98 95 98 95 98 | 95 98 95 98 95 98 | 95 98 95 98 95 98 | 95 98 95 98 95 98 | 95 98 95 98 95 98 | 200 | Kelsey Wheel, Inc.100 | 921 Jan 21 | 101 Jan 13 | 74 May | 104 Dec | |
| 55 55 55 55 55 55 | 55 55 55 55 55 55 | 55 55 55 55 55 55 | 55 55 55 55 55 55 | 55 55 55 55 55 55 | 54 54 54 54 54 54 | 55,000 | Kennecott Copper.No par | 531 Feb 4 | 674 Jan 13 | 348 Jan | 574 Dec | |
| 23 23 23 23 23 23 | 23 23 23 23 23 23 | 23 23 23 23 23 23 | 23 23 23 23 23 23 | 23 23 23 23 23 23 | 23 23 23 23 23 23 | 5,700 | Keystone Tire & Rubber.10 | 17 Jan 9 | 314 Feb 5 | 11 Oct | 4 Jan | |
| 77 79 77 77 77 77 | 77 77 77 77 77 77 | 77 77 77 77 77 77 | 78 79 78 79 78 79 | 78 79 78 79 78 79 | 751 751 751 751 751 751 | 400 | Kinney Co.No par | 751 Feb 13 | 87 Jan 3 | 521 May | 861 Dec | |
| 499 499 499 499 499 499 | 494 494 494 494 494 494 | 492 499 492 499 492 499 | 492 493 492 493 492 493 | 492 493 492 493 492 493 | 492 492 492 492 492 492 | 400 | Kresge (S S) Co.100 | 461 Jan 28 | 510 Jan 29 | 2871 Jan | 4751 Dec | |
| 334 34 34 34 34 34 | 34 34 34 34 34 34 | 34 34 34 34 34 34 | 33 34 33 34 33 34 | 33 34 33 34 33 34 | 32 34 32 34 32 34 | 1,000 | Kresge Dept Stores.No par | 311 Jan 21 | 454 Jan 7 | 421 Nov | 627 June | |
| 1404 141 1404 141 1404 141 | 140 140 140 140 140 140 | 140 140 140 140 140 140 | 139 140 139 140 139 140 | 139 140 139 140 139 140 | 139 139 139 139 139 139 | 1,600 | Laclede Gas L (St Louis).100 | 1101 Jan 5 | 1421 Feb 5 | 79 Jan | 113 Nov | |
| 14 14 14 14 14 14 | 14 14 14 14 14 14 | 14 14 14 14 14 14 | 13 14 13 14 13 14 | 13 14 13 14 13 14 | 13 13 13 13 13 13 | 1,300 | Lee Rubber & Tire.No par | 124 Jan 5 | 15 Feb 5 | 8 May | 171 Jan | |
| 681 681 681 681 681 681 | 69 69 69 69 69 69 | 69 69 69 69 69 69 | 69 69 69 69 69 69 | 69 69 69 69 69 69 | 69 69 69 69 69 69 | 1,900 | Liggett & Myers Tob new.25 | 64 Jan 27 | 711 Feb 6 | 50 Mar | 683 Dec | |
| 117 118 117 117 117 117 | 118 118 118 118 118 118 | 117 118 117 118 117 118 | 117 118 117 118 117 118 | 117 118 117 118 117 118 | 117 118 117 118 117 118 | 500 | Do pref.100 | 1161 Jan 16 | 1181 Feb 9 | 1147 Jan | 121 June | |
| 691 701 691 701 691 701 | 69 69 69 69 69 69 | 69 69 69 69 69 69 | 69 69 69 69 69 69 | 69 69 69 69 69 69 | 69 69 69 69 69 69 | 3,800 | Do "B" new.25 | 627 Jan 27 | 701 Feb 6 | 487 Mar | 681 Dec | |
| 691 71 701 701 701 701 | 70 70 70 70 70 70 | 69 70 69 70 69 70 | 69 69 69 69 69 69 | 69 69 69 69 69 69 | 68 69 68 69 68 69 | 3,400 | Lima Loc Wks tem ctf. No par | 681 Jan 29 | 74 Jan 12 | 56 June | 71 Dec | |
| 23 23 23 23 23 23 | 23 23 23 23 23 23 | 23 23 23 23 23 23 | 23 23 23 23 23 23 | 23 23 23 23 23 23 | 23 23 23 23 23 23 | 8,400 | Loew's Incorporated.No par | 221 Jan 6 | 25 Jan 14 | 151 June | 25 Dec | |
| 6 6 6 6 6 6 | 6 6 6 6 6 6 | 6 6 6 6 6 6 | 6 6 6 6 6 6 | 6 6 6 6 6 6 | 6 6 6 6 6 6 | 2,000 | Loft Incorporated.No par | 6 Jan 28 | 67 Jan 12 | 51 Apr | 84 Jan | |
| 79 79 79 79 79 79 | 79 84 79 84 79 84 | 83 86 83 86 83 86 | 82 83 82 83 82 83 | 82 83 82 83 82 83 | 80 82 80 82 80 82 | 6,300 | Loose-Wiles Biscuit.100 | 771 Jan 27 | 86 Feb 10 | 50 Mar | 84 Nov | |
| 341 347 341 347 341 347 | 34 34 34 34 34 34 | 34 34 34 34 34 34 | 34 34 34 34 34 34 | 34 34 34 34 34 34 | 34 34 34 34 34 34 | 5,600 | Lorillard new.25 | 301 Jan 24 | 377 Jan 13 | 33 Dec | 401 July | |
| 109 111 109 111 109 111 | 109 111 109 111 109 111 | 109 111 109 111 109 111 | 109 109 109 109 109 109 | 109 109 109 109 109 109 | 109 111 109 111 109 111 | 100 | Do pref.100 | 109 Jan 6 | 112 Jan 12 | 112 Nov | 117 Feb | |
| 211 221 211 221 211 221 | 211 221 211 221 211 221 | 211 221 211 221 211 221 | 211 221 211 221 211 221 | 211 221 211 221 211 221 | 211 221 211 221 211 221 | 32,400 | Ludiana Oil.No par | 161 Jan 7 | 234 Feb 3 | 17 Oct | 381 Dec | |
| 371 38 371 371 371 371 | 37 37 37 37 37 37 | 37 37 37 37 37 37 | 37 37 37 37 37 37 | 37 37 37 37 37 37 | 35 38 35 38 35 38 | 4,200 | Ludium.No par | 32 Jan 5 | 401 Jan 19 | 17 Oct | 381 Dec | |
| 116 120 116 120 116 120 | 116 119 116 119 116 119 | 116 119 116 119 116 119 | 116 120 116 120 116 120 | 116 120 116 120 116 120 | 116 120 116 120 116 120 | 100 | Mackay Companies.100 | 115 Jan 15 | 117 Jan 24 | 707 Jan | 119 Aug | |
| 138 141 138 141 138 141 | 138 140 138 140 138 140 | 139 143 139 143 139 143 | 144 143 144 143 144 143 | 144 143 144 143 144 143 | 144 147 144 147 144 147 | 98,400 | Mack Trucks, Inc.No par | 117 Jan 16 | 148 Feb 10 | 105 Apr | 1187 Dec | |
| 105 105 105 105 105 105 | 105 106 105 106 105 106 | 105 106 105 106 105 106 | 105 106 105 106 105 106 | 105 106 105 106 105 106 | 105 106 105 106 105 106 | 400 | Do 1st pref.100 | 104 Jan 27 | 1067 Jan 5 | 951 Jan | 1071 Dec | |
| 101 101 101 101 101 101 | 101 102 101 102 101 102 | 101 102 101 102 101 102 | 102 102 102 102 102 102 | 102 102 102 102 102 102 | 101 102 101 102 101 102 | 300 | Do 2d pref.100 | 99 Jan 2 | 102 Feb 11 | 87 Apr | 1011 Dec | |
| 136 136 136 136 136 136 | 137 137 137 137 137 137 | 143 147 143 147 143 147 | 140 144 140 144 140 144 | 140 144 140 144 140 144 | 140 144 140 144 140 144 | 700 | Do 2d paid.100 | 116 Jan 5 | 137 Feb 9 | 93 Oct | 115 Dec | |
| 78 78 78 78 78 78 | 76 77 76 77 76 77 | 75 76 75 76 75 76 | 76 77 76 77 76 77 | 76 77 76 77 76 77 | 76 77 76 77 76 77 | 1,400 | Macy (R H) & Co, Inc. No par | 691 Jan 3 | 841 Jan 10 | 59 May | 711 Dec | |
| 41 42 41 42 41 42 | 41 42 41 42 41 42 | 40 41 40 41 40 41 | 40 41 40 41 40 41 | 40 41 40 41 40 41 | 40 41 40 41 40 41 | 4,100 | Magma Copper.No par | 391 Feb 4 | 441 Jan 2 | 261 June | 455 Dec | |
| 28 29 28 29 28 29 | 29 29 29 29 29 29 | 28 29 28 29 28 29 | 28 29 28 29 28 29 | 28 29 28 29 28 29 | 29 31 29 31 29 31 | 5,800 | Mallin-on (H R) & Co. No par | 27 Feb 2 | 371 Jan 23 | 18 Mar | 411 Dec | |
| 82 83 82 83 82 83 | 82 82 82 82 82 82 | 82 85 82 85 82 85 | 82 85 82 85 82 85 | 82 85 82 85 82 85 | 82 85 82 85 82 85 | 100 | Do pref.100 | 82 Feb 9 | 86 Jan 16 | 784 July | 93 Dec | |
| 49 50 49 50 49 50 | 50 52 50 52 50 52 | 53 53 53 53 53 53 | 52 53 52 53 52 53 | 52 53 52 53 52 53 | 49 51 49 51 49 51 | 600 | Manati Sugar.No par | 50 Jan 5 | 53 Feb 10 | 45 July | 693 Mar | |
| 79 80 79 80 79 80 | 80 80 80 80 80 80 | 82 82 82 82 82 82 | 80 82 80 82 80 82 | 80 82 80 82 80 82 | 80 82 80 82 80 82 | 300 | Do pref.100 | 79 Jan 31 | 82 Feb 9 | 78 Oct | 87 Mar | |
| 44 44 44 44 44 44 | 42 44 42 44 42 44 | 43 44 43 44 43 44 | 42 44 42 44 42 44 | 42 44 42 44 42 44 | 43 43 43 43 43 43 | 900 | Manhattan Elec Supply No par | 421 Feb 11 | 51 Jan 3 | 331 Mar | 493 July | |
| 25 25 25 25 25 25 | 26 26 26 26 26 26 | 26 26 26 26 26 26 | 25 26 25 26 25 26 | 25 26 25 26 25 26 | 25 26 25 26 25 26 | 1,000 | Manhattan Shirt.25 | 251 Jan 20 | 301 Jan 3 | 261 Dec | 44 Jan | |
| 29 29 29 29 29 29 | 29 29 29 29 29 29 | 29 29 29 29 29 29 | 29 29 29 29 29 29 | 29 29 29 29 29 29 | 29 29 29 29 29 29 | 800 | Manila Electric Corp. No par | 29 Jan 28 | 30 Jan 3 | 284 Dec | 31 Dec | |
| 33 33 33 33 33 33 | 31 33 31 33 31 33 | 31 33 31 33 31 33 | 32 33 32 33 32 33 | 32 33 32 33 32 33 | 31 31 31 31 31 31 | 7,500 | Maracabo Oil Expl.No par | 27 Jan 8 | 351 Jan 31 | 24 Oct | 371 Jan | |
| 43 44 43 44 43 44 | 43 44 43 44 43 44 | 43 44 43 44 43 44 | 43 44 43 44 43 44 | 43 44 43 44 43 44 | 44 44 44 44 44 44 | 52,200 | Marland Oil.No par | 381 Jan 2 | 461 Jan 31 | 29 May | 42 Feb | |
| 11 11 11 11 11 11 | 10 11 10 11 10 11 | 11 11 11 11 11 11 | 11 11 11 11 11 11 | 11 11 11 11 11 11 | 10 11 10 11 10 11 | 1,200 | Marlin-Rockwell.No par | 101 Jan 14 | 121 Jan 22 | 8 Jan | 173 Mar | |
| 34 34 34 34 34 34 | 34 35 34 35 34 35 | 34 35 34 35 34 35 | 34 35 34 35 34 35 | 34 35 34 35 34 35 | 34 34 34 34 34 34 | 3,000 | Martin-Parry Corp.No par | 32 Jan 23 | 371 Jan 7 | 311 Nov | 371 Jan | |
| 59 64 67 70 67 73 | 67 70 67 73 67 73 | 67 73 67 73 67 73 | 70 73 70 73 70 73 | 70 73 70 73 70 73 | 69 70 69 70 69 70 | 25,500 | Mathieson Alkali Works.50 | 51 Jan 6 | 731 Feb 11 | 298 May | 583 Dec | |
| 79 79 79 79 79 79 | 79 81 79 81 79 81 | 79 81 79 81 79 81 | 79 81 79 81 79 81 | 79 81 79 81 79 81 | 81 82 81 82 81 82 | 37,700 | Maxwell Motor Class A.100 | 74 Jan 27 | 831 Feb 11 | 38 Apr | 841 Dec | |
| 36 36 36 36 36 36 | 36 38 36 38 36 38 | 37 38 37 38 37 38 | 37 38 37 38 37 38 | 37 38 37 38 37 38 | 41 43 41 43 41 43 | 110,100 | Maxwell Motor Class B. No par | 331 Jan 27 | 441 Feb 11 | 101 Apr | 394 Dec | |
| 105 106 105 106 105 106 | 105 106 105 106 105 106 | 105 107 105 107 105 107 | 107 107 107 107 107 107 | 107 107 107 107 107 107 | 107 106 107 106 107 106 | 9,700 | May Department Stores.100 | 1031 Jan 27 | 1111 Jan 2 | 821 Apr | 115 Dec | |
| 92 92 92 92 92 92 | 89 90 89 90 89 90 | 85 87 85 87 85 87 | 86 86 86 86 86 86 | 86 86 86 86 86 86 | 85 87 85 87 85 87 | 900 | McCrory Stores Class B. No par | 85 Feb 10 | 941 Jan 13 | 86 Oct | 1063 July | |
| 16 17 16 17 16 17 | 16 17 16 17 16 17 | 16 17 16 17 16 17 | 16 17 16 17 16 17 | 16 17 16 17 16 17 | 16 17 16 17 16 17 | 1,000 | McIntyre Porcupine Mines.100 | 16 Jan 2 | 17 Jan 2 | 14 Dec | 181 Jan | |
| 99 101 100 101 100 101 | 100 101 100 101 100 101 | 99 101 99 101 99 101 | 100 101 100 101 100 101 | 100 101 100 101 100 101 | 100 101 100 101 100 101 | 100 | Metro Edison Power.No par | 98 Jan 7 | 997 Jan 30 | 901 Apr | 101 Dec | |
| 20 20 20 20 20 20 | 20 21 20 21 20 21 | 19 20 19 20 19 20 | 20 20 20 20 20 20 | 20 20 20 20 20 20 | 20 21 20 21 20 21 | 1,200 | Metro-Goldwyn Pictures pf. 27 | 18 Jan 3 | 221 Feb 5 | 15 Sept | 19 Dec | |
| 16 16 16 16 16 16 | 16 16 16 16 16 16 | 16 16 16 16 16 16 | 16 16 16 16 16 16 | 16 16 16 16 16 16 | 16 16 16 16 16 16 | 9,500 | Mexican Seaboard Oil.No par | 15 Jan 20 | 221 Jan 6 | 141 Jan | 25 Sept | |
| 22 22 22 22 22 22 | 22 22 22 22 22 22 | 22 22 22 22 22 22 | 22 22 22 22 22 22 | 22 22 22 22 22 22 | 22 22 22 22 22 22 | 8,800 | Miami Copper.5 | 22 Feb 3 | 241 Jan 13 | 20 May | 25 Aug | |
| 1 1 1 1 1 1 | 1 1 1 1 1 1 | 1 1 1 1 1 1 | 1 1 1 1 1 1 | 1 1 1 1 1 1 | 1 1 1 1 1 1 | 9,800 | Middle States Oil Corp.10 | 11 Jan 2 | 1 Jan 13 | 1 Aug | 67 Jan | |
| 100 102 100 102 100 102 | 100 102 100 102 100 102 | 100 101 100 101 100 101 | 100 101 100 101 100 101 | 100 101 100 101 100 101 | 100 100 100 100 100 100 | 500 | Midland Steel Prod pref.100 | 96 Jan 2 | 104 Jan 14 | 911 June | 98 Nov | |
| 29 30 29 30 29 30 | 28 30 28 30 28 30 | 28 30 28 30 28 30 | 27 30 27 30 27 30 | 27 30 27 30 27 30 | 28 30 28 30 28 30 | 300 | Midvale Steel.50 | 29 Feb 2 | 301 Jan 10 | 231 Oct | 341 Feb | |
| 68 69 68 69 68 | | | | | | | | | | | | |

For sales during the week of stocks usually inactive, see fifth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range for Year 1925. On basis of 100-share lots | | PER SHARE Range for Previous Year 1924. | |
|---|--------------------|----------------------|------------------------|-----------------------|---------------------|------------------------------|--------------------------------------|------------------|---|--------------|---|--------------|
| Saturday, Feb. 7. | Monday, Feb. 9. | Tuesday, Feb. 10. | Wednesday, Feb. 11. | Thursday, Feb. 12. | Friday, Feb. 13. | | Indus. & Miscell. (Con.) Par | Press Steel Car. | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 65 66 | 64 64 | 63 64 | 62 64 | 62 64 | 62 64 | 2,500 | 61 1/2 Jan 2 | 69 Jan 23 | 39 Aug | 62 Jan | 39 Aug | 62 Jan |
| 57 59 1/2 | 57 59 1/2 | 57 59 1/2 | 57 59 1/2 | 57 59 1/2 | 57 59 1/2 | 100 | 87 Jan 16 | 92 1/2 Jan 3 | 67 Aug | 90 Feb | 67 Aug | 90 Feb |
| 30 1/4 31 | 30 1/4 31 | 30 1/4 31 | 30 1/4 31 | 30 1/4 31 | 30 1/4 31 | 4,600 | 27 1/4 Jan 6 | 32 1/2 Feb 3 | 22 1/4 Apr | 43 1/2 Jan | 22 1/4 Apr | 43 1/2 Jan |
| 71 1/4 72 | 71 1/4 72 | 71 1/4 72 | 71 1/4 72 | 71 1/4 72 | 71 1/4 72 | 6,100 | 67 1/2 Jan 14 | 72 Jan 23 | 39 Mar | 70 Dec | 39 Mar | 70 Dec |
| *99 102 | *100 102 | *100 102 | *100 102 | *100 102 | *100 102 | 100 | 99 Jan 7 | 102 Jan 23 | 96 1/2 Mar | 101 1/2 Dec | 96 1/2 Mar | 101 1/2 Dec |
| *112 112 1/2 | *112 114 | *112 114 | *112 114 | *112 113 | *112 113 | 100 | 110 Jan 5 | 112 1/2 Jan 28 | 99 1/4 Apr | 115 Dec | 99 1/4 Apr | 115 Dec |
| 142 1/2 143 | 142 144 1/2 | 142 143 | 141 142 | 141 142 | 141 142 | 9,700 | 140 1/4 Feb 2 | 151 1/4 Jan 3 | 113 1/2 Apr | 151 1/2 Dec | 113 1/2 Apr | 151 1/2 Dec |
| 43 1/2 45 | 44 1/4 45 1/2 | 44 1/4 45 | 44 1/4 45 | 44 1/4 45 | 44 1/4 45 | 10,200 | 39 1/2 Jan 2 | 47 1/4 Jan 7 | 37 1/2 Dec | 67 1/2 Mar | 37 1/2 Dec | 67 1/2 Mar |
| 32 32 1/2 | 32 32 1/2 | 32 32 1/2 | 31 1/2 31 1/2 | 31 1/2 32 1/2 | 31 1/2 32 1/2 | 26,300 | 29 1/4 Jan 6 | 33 1/4 Feb 4 | 20 June | 30 1/4 Dec | 20 June | 30 1/4 Dec |
| *112 112 1/2 | 106 1/4 106 1/4 | *105 1/2 106 1/2 | *105 1/2 106 1/2 | *105 1/2 106 | *105 1/2 106 | 200 | 102 1/2 Jan 5 | 106 1/4 Feb 2 | 92 Jan | 105 1/4 Dec | 92 Jan | 105 1/4 Dec |
| 62 1/2 63 | 62 1/2 66 | 63 1/4 65 1/4 | 62 1/2 64 1/2 | 62 1/2 64 1/2 | 62 1/2 64 1/2 | 68,800 | 59 1/2 Feb 5 | 77 1/2 Jan 2 | 25 1/2 Oct | 66 1/2 Dec | 25 1/2 Oct | 66 1/2 Dec |
| 52 1/2 52 1/2 | 52 52 1/2 | 51 1/4 52 1/2 | 52 52 1/2 | 52 52 1/2 | 52 52 1/2 | 2,100 | 49 1/4 Jan 5 | 54 Feb 4 | 45 1/2 Oct | 50 Dec | 45 1/2 Oct | 50 Dec |
| 134 134 | *133 1/4 135 | 133 1/4 134 | 131 1/2 134 | 131 1/2 134 | 131 1/2 134 | 1,200 | 131 1/2 Feb 11 | 141 1/4 Jan 5 | 106 Jan | 137 1/2 Dec | 106 Jan | 137 1/2 Dec |
| 34 1/4 34 1/4 | 34 1/4 34 1/4 | 34 1/4 34 1/4 | 34 1/4 34 1/4 | 34 1/4 35 | 34 1/4 35 | 600 | 33 1/2 Jan 7 | 35 1/4 Jan 22 | 30 Jan | 33 1/2 Nov | 30 Jan | 33 1/2 Nov |
| 16 1/4 17 | 16 1/4 17 | 16 1/4 17 | 16 1/4 17 | 16 1/4 17 | 16 1/4 17 | 54,300 | 14 1/2 Jan 30 | 17 1/2 Feb 9 | 9 Mar | 17 1/2 Dec | 9 Mar | 17 1/2 Dec |
| 49 1/2 50 1/4 | 49 1/2 50 1/4 | 49 1/2 50 1/4 | 49 1/2 50 1/4 | 49 1/2 50 1/4 | 49 1/2 50 1/4 | 3,400 | 46 1/4 Jan 27 | 53 1/2 Jan 3 | 32 1/4 Jan | 54 1/2 Dec | 32 1/4 Jan | 54 1/2 Dec |
| *98 1/4 100 | 100 100 | 100 100 | 100 100 | *98 1/4 100 | *98 1/4 100 | 200 | 100 Jan 2 | 100 Jan 2 | 90 1/4 July | 99 1/4 Dec | 90 1/4 July | 99 1/4 Dec |
| *109 114 1/4 | *109 114 1/4 | *108 114 1/4 | *108 114 1/4 | *108 111 1/2 | *108 111 1/2 | 109 | 109 Jan 21 | 112 Feb 3 | 90 1/2 May | 110 Dec | 90 1/2 May | 110 Dec |
| 20 20 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 19 1/2 20 1/2 | 19 1/2 20 1/2 | 5,200 | 19 Feb 2 | 23 1/4 Jan 13 | 7 1/4 June | 23 1/4 Nov | 7 1/4 June | 23 1/4 Nov |
| 58 1/4 58 1/4 | 58 58 1/2 | 57 1/2 58 | 56 1/2 57 1/4 | 56 1/2 57 1/4 | 56 1/2 57 1/4 | 7,900 | 56 1/2 Feb 11 | 64 1/2 Jan 3 | 42 June | 63 1/2 Dec | 42 June | 63 1/2 Dec |
| *93 94 | *93 94 | 94 94 | 93 93 | 93 93 | 93 93 | 200 | 93 Jan 27 | 95 Jan 13 | 82 June | 95 Mar | 82 June | 95 Mar |
| 16 16 1/2 | 15 1/4 16 1/2 | 15 1/2 16 1/2 | 15 1/2 16 | 15 1/2 16 | 15 1/2 16 | 5,900 | 15 1/2 Feb 10 | 18 Jan 5 | 9 1/2 May | 22 1/2 Jan | 9 1/2 May | 22 1/2 Jan |
| 76 1/4 76 1/4 | 76 1/4 77 1/2 | 77 1/2 78 1/2 | 75 1/2 77 1/4 | 75 1/2 77 1/4 | 75 1/2 77 1/4 | 14,700 | 72 1/2 Jan 29 | 78 1/2 Feb 10 | 61 1/2 Mar | 79 1/2 Dec | 61 1/2 Mar | 79 1/2 Dec |
| *120 1/2 120 1/2 | 120 1/2 120 1/2 | *120 1/2 123 | *120 1/2 121 | *120 1/2 121 | *120 1/2 121 | 100 | 119 1/2 Jan 8 | 120 1/2 Jan 27 | 115 1/4 Mar | 121 June | 115 1/4 Mar | 121 June |
| *92 92 1/2 | *92 92 1/2 | 92 1/2 92 1/2 | 93 1/2 93 1/2 | 93 1/2 93 1/2 | 93 1/2 93 1/2 | 300 | 92 Jan 19 | 94 1/2 Feb 13 | 86 Mar | 96 Sept | 86 Mar | 96 Sept |
| 55 1/2 55 1/2 | 55 1/2 55 1/2 | 55 1/2 55 1/2 | 55 1/2 55 1/2 | 55 1/2 55 1/2 | 55 1/2 55 1/2 | 29,300 | 51 1/2 Jan 21 | 57 1/2 Jan 31 | 40 1/2 Sept | 59 1/2 Feb | 40 1/2 Sept | 59 1/2 Feb |
| 43 1/2 44 | 43 1/2 44 | 43 1/2 44 | 43 1/2 43 1/2 | 43 1/2 43 | 43 1/2 43 | 42 1/2 | 43 1/2 Jan 1 | 46 1/2 Jan 21 | 22 Jan | 45 1/2 Dec | 22 Jan | 45 1/2 Dec |
| 84 1/2 84 1/2 | 85 1/2 85 1/2 | 86 89 1/2 | 89 1/2 95 1/2 | 89 1/2 95 1/2 | 89 1/2 95 1/2 | 49,900 | 83 Jan 14 | 95 1/2 Feb 11 | 32 1/2 Jan | 88 1/2 Dec | 32 1/2 Jan | 88 1/2 Dec |
| 114 1/2 116 | 116 116 1/2 | 115 116 1/2 | 114 115 | 114 115 | 114 115 | 17,100 | 112 1/4 Jan 5 | 116 1/2 Feb 9 | 96 1/4 Apr | 129 1/4 Aug | 96 1/4 Apr | 129 1/4 Aug |
| 113 114 | 112 1/2 114 | *113 114 1/2 | *113 114 1/2 | *113 114 1/2 | *113 114 1/2 | 600 | 110 Jan 6 | 114 Feb 7 | 105 May | 112 1/2 Dec | 105 May | 112 1/2 Dec |
| 160 161 | 160 161 1/2 | 159 1/2 160 1/2 | 160 164 1/2 | 160 164 1/2 | 160 164 1/2 | 17,100 | 161 1/2 Jan 5 | 172 1/2 Jan 13 | 78 1/2 May | 155 Dec | 78 1/2 May | 155 Dec |
| 7 7 1/4 | 7 7 1/4 | 7 7 1/4 | 7 7 1/4 | 7 7 1/4 | 7 7 1/4 | 7,700 | 7 Jan 31 | 7 1/2 Jan 5 | 4 Apr | 8 July | 4 Apr | 8 July |
| *43 1/2 45 | *43 1/2 44 1/4 | *43 1/2 44 1/4 | *42 1/2 43 | *42 1/2 43 | *42 1/2 43 | 65,500 | 41 Jan 16 | 45 1/4 Jan 30 | 33 Jan | 42 Dec | 33 Jan | 42 Dec |
| 27 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 300 | 22 1/2 Jan 6 | 28 1/2 Feb 4 | 15 1/2 July | 22 1/2 Dec | 15 1/2 July | 22 1/2 Dec |
| *100 101 1/2 | *100 101 1/2 | 100 1/2 101 1/2 | *100 1/2 101 1/2 | *100 1/2 101 1/2 | *100 1/2 101 1/2 | 101 | 99 1/2 Jan 2 | 101 1/2 Jan 24 | 91 1/2 Jan | 99 1/2 Dec | 91 1/2 Jan | 99 1/2 Dec |
| 22 1/2 23 | 22 1/2 23 | 22 1/2 23 | 22 1/2 23 1/2 | 22 1/2 23 1/2 | 22 1/2 23 1/2 | 24,900 | 20 1/2 Jan 27 | 26 1/2 Jan 12 | 10 1/2 Jan | 24 Dec | 10 1/2 Jan | 24 Dec |
| 37 1/2 38 | 37 1/2 38 | 37 1/2 38 | 37 1/2 38 | 37 1/2 38 | 37 1/2 38 | 2,200 | 32 1/2 Jan 16 | 38 1/2 Feb 6 | 22 Apr | 37 Dec | 22 Apr | 37 Dec |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 21 1/2 22 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 | 88,100 | 17 Jan 6 | 21 1/2 Feb 2 | 15 July | 27 1/2 Jan | 15 July | 27 1/2 Jan |
| *91 1/2 92 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 1,300 | 78 1/2 Jan 2 | 94 1/2 Feb 3 | 75 Oct | 90 Jan | 75 Oct | 90 Jan |
| 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 37,200 | 24 1/2 Jan 6 | 30 1/2 Feb 3 | 17 1/2 Jan | 29 Feb | 17 1/2 Jan | 29 Feb |
| 95 95 1/2 | 94 1/2 95 | 94 1/2 95 1/2 | 92 1/2 93 1/2 | 92 1/2 93 1/2 | 92 1/2 93 1/2 | 4,200 | 82 Jan 5 | 97 Feb 5 | 52 May | 84 1/2 Dec | 52 May | 84 1/2 Dec |
| 67 67 | 67 1/2 68 1/2 | 66 1/2 68 | 67 67 | 67 67 | 67 67 | 1,090 | 62 Jan 6 | 69 Jan 23 | 58 Oct | 95 1/2 Mar | 58 Oct | 95 1/2 Mar |
| 16 1/4 16 1/2 | 16 1/4 16 1/2 | 17 1/2 18 | 17 1/2 18 | 17 1/2 18 | 17 1/2 18 | 2,300 | 16 1/2 Feb 9 | 19 1/2 Jan 7 | 7 1/2 June | 20 Dec | 7 1/2 June | 20 Dec |
| *92 96 | 94 94 | 94 94 | 94 96 | 94 96 | 94 96 | 200 | 94 Jan 21 | 96 Jan 5 | 78 July | 98 1/2 Dec | 78 July | 98 1/2 Dec |
| 42 1/2 43 1/4 | 43 43 1/2 | 42 1/2 43 1/2 | 43 43 1/2 | 43 43 1/2 | 43 43 1/2 | 6,100 | 40 1/4 Jan 2 | 46 Jan 10 | 31 1/2 May | 41 1/2 Dec | 31 1/2 May | 41 1/2 Dec |
| *67 68 1/2 | *67 68 1/2 | 67 67 | *66 1/2 70 | *66 1/2 70 | *66 1/2 70 | 400 | 67 Feb 10 | 71 1/2 Jan 5 | 39 1/2 May | 73 1/2 Dec | 39 1/2 May | 73 1/2 Dec |
| *83 84 | *83 84 | 83 83 | *80 86 | *80 86 | *80 86 | 100 | 81 Jan 20 | 83 Feb 10 | 70 July | 85 Mar | 70 July | 85 Mar |
| 65 1/4 66 1/2 | 64 1/2 66 | 64 1/2 65 1/2 | 64 1/2 65 1/2 | 64 1/2 65 1/2 | 64 1/2 65 1/2 | 32,000 | 61 1/2 Jan 20 | 67 1/2 Feb 2 | 55 1/2 Apr | 68 1/2 Jan | 55 1/2 Apr | 68 1/2 Jan |
| 45 1/4 45 1/2 | 44 1/4 45 1/2 | 44 1/4 45 1/2 | 44 1/4 45 1/2 | 44 1/4 45 1/2 | 44 1/4 45 1/2 | 75,300 | 40 1/4 Jan 2 | 47 1/2 Feb 3 | 33 May | 42 1/2 Jan | 33 May | 42 1/2 Jan |
| 118 1/2 118 1/2 | 118 1/2 118 1/2 | *118 118 1/2 | 118 118 1/2 | 118 118 1/2 | 118 118 1/2 | 1,500 | 116 1/4 Jan 31 | 118 1/2 Feb 11 | 115 1/4 Mar | 119 1/2 Aug | 115 1/4 Mar | 119 1/2 Aug |
| 13 1/2 13 1/2 | 13 1/2 14 | 13 1/2 14 | 13 1/2 14 | 13 1/2 14 | 13 1/2 14 | 5,600 | 10 Feb 11 | 16 Jan 16 | 13 1/2 Oct | 35 1/2 June | 13 1/2 Oct | 35 1/2 June |
| *63 1/2 63 1/2 | 64 64 | 63 1/2 63 1/2 | 63 1/2 63 1/2 | 63 1/2 63 1/2 | 63 1/2 63 1/2 | 700 | 62 1/2 Jan 17 | 65 Jan 23 | 55 1/2 Apr | 65 1/2 Nov | 55 1/2 Apr | 65 1/2 Nov |
| 72 1/2 74 | 72 1/2 73 1/2 | 73 1/2 75 | 73 1/2 76 1/2 | 73 1/2 76 1/2 | 73 1/2 76 1/2 | 32,100 | 70 1/2 Jan 2 | 77 1/2 Jan 3 | 48 1/2 July | 100 1/2 Jan | 48 1/2 July | 100 1/2 Jan |
| *69 72 | 71 1/2 71 1/2 | 72 72 | 72 72 1/2 | 72 72 1/2 | 72 72 1/2 | 1,000 | 65 1/4 Jan 12 | 79 1/2 Jan 3 | 54 1/2 May | 84 1/2 Jan | 54 1/2 May | 84 1/2 Jan |
| 45 1/2 45 1/2 | 45 1/2 45 1/2 | 44 1/4 44 1/4 | 44 1/4 46 1/2 | 44 1/4 46 1/2 | 44 1/4 46 1/2 | 109,700 | 41 1/4 Jan 28 | 46 1/2 Jan 2 | 30 1/2 May | 46 1/2 Dec | 30 1/2 May | 46 1/2 Dec |
| *112 114 | *112 114 | *112 114 | *110 1/2 115 | *110 1/2 115 | *110 1/2 115 | 100 | 114 Jan 29 | 114 Jan 19 | 109 1/2 Nov | 115 Jan | 109 1/2 Nov | 115 Jan |
| 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 3,600 | 94 Feb 10 | 11 Jan 13 | 6 Nov | 12 1/2 Dec | 6 Nov | 12 1/2 Dec |
| 54 54 | 54 54 | 54 54 | 54 54 | 54 54 | 54 54 | 20,200 | 4 1/2 Jan 17 | 6 1/2 Feb 9 | 2 1/2 Jan | 8 1/2 Aug | 2 1/2 Jan | 8 1/2 Aug |
| 32 32 | 32 33 | *33 33 1/2 | 33 33 | 33 33 | 33 33 | 800 | 32 Feb 3 | 41 1/2 Jan 10 | 23 July | 35 Dec | 23 July | 35 Dec |
| 94 10 | *94 10 1/4 | *94 10 1/4 | 94 94 | 94 94 | 94 94 | 300 | 9 Jan 23 | 11 1/2 Jan 7 | 1 1/2 Sept | 3 Jan | 1 1/2 Sept | 3 Jan |
| 14 1/2 15 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 2,800 | 11 1/2 Jan 15 | 15 Feb 7 | 6 1/2 Jan | 14 1/2 Dec | 6 1/2 Jan | 14 1/2 Dec |
| 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 2,200 | 8 1/2 Jan 28 | 9 1/2 Jan 31 | 6 1/2 Mar | 9 1/2 Jan | 6 1/2 Mar | 9 1/2 Jan |
| 47 1/2 47 1/2 | 47 1/2 47 1/2 | 47 1/2 47 1/2 | 47 1/2 48 1/2 | 47 1/2 48 1/2 | 47 1/2 48 1/2 | 39,600 | 48 1/2 Jan 5 | 49 Feb 2 | 37 1/2 Apr | 45 1/2 Jan | 37 1/2 Apr | 45 1/2 Jan |
| 103 1/2 104 1/2 | 104 1/2 104 1/2 | 104 1/2 104 1/2 | 104 1/2 104 1/2 | 104 1/2 104 1/2 | 104 1/2 104 1/2 | 10,900 | 101 1/2 Jan 5 | 109 1/2 Jan 23 | 57 1/4 Apr | 110 Dec | 57 1/4 Apr | 110 Dec |
| 21 22 1/2 | 20 21 1/4 | 21 1/2 22 | 21 22 1/2 | 21 22 1/2 | 21 22 1/2 | 71,200 | 21 1/4 Jan 5 | 23 1/2 Feb 6 | 8 Oct | 15 1/2 Feb | 8 Oct | 15 1/2 Feb |
| *143 147 | 144 1/4 144 1/4 | 145 146 | 145 146 | 145 146 | 145 146 | 2,100 | 147 Jan 2 | 149 Feb 2 | 116 1/2 Oct | 151 Feb | 116 1/2 Oct | 151 Feb |
| 41 1/2 42 | 42 1/2 42 1/2 | 42 1/2 43 1/2 | 43 1/2 44 | 43 1/2 44 | 43 1/2 44 | 73,500 | 38 1/2 Jan 30 | 44 1/2 Feb 13 | 31 1/2 May | 41 Jan | 31 1/2 May | 41 Jan |
| 76 77 1/4 | 76 1/2 77 1/2 | 75 1/2 77 1/2 | 74 1/2 75 1/2 | 74 1/2 | | | | | | | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

809

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

| BONDS. | | | | | | | | | | BONDS. | | | | | | | | | |
|---|----------|-----------|---------|---------|---------|--------|---------|---------|-------|-------------------------------------|----------|-----------|---------|---------|---------|-------|---------|---------|-------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week Ending Feb. 13. | | | | | | | | | | Week Ending Feb. 13. | | | | | | | | | |
| U. S. Government. | | | | | | | | | | U. S. Government. | | | | | | | | | |
| Interest | Price | Week's | Range | | No. | Range | | No. | Range | Interest | Price | Week's | Range | | No. | Range | | No. | Range |
| Period | Friday | Range or | Low | High | | Low | High | | | Period | Friday | Range or | Low | High | | Low | High | | |
| | Feb. 13. | Last Sale | | | | | | | | | Feb. 13. | Last Sale | | | | | | | |
| First Liberty Loan— | | | | | | | | | | | | | | | | | | | |
| 3 1/4% of 1932-1947 | J D | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 1139 | 100 3/4 | 01 1/2 | | Panama (Rep) 5 1/4% tr recta. 1953 | J D | 100 1/2 | Sale | 100 1/2 | 101 1/4 | 9 | 100 1/2 | 101 1/4 | |
| Conv 4% of 1932-47 | J D | 101 1/2 | 102 | 101 1/2 | Jan 25 | 124 | 101 1/2 | 01 1/2 | | Peru (Rep of) extl 8% 1944 | A O | 101 | Sale | 100 1/2 | 102 | 91 | 99 1/2 | 102 1/2 | |
| Conv 4 1/4% of 1932-47 | J D | 101 1/2 | Sale | 101 1/2 | 102 | 124 | 101 1/2 | 01 1/2 | | Poland (Rep of) g 6% 1940 | A O | 77 1/4 | Sale | 76 1/2 | 79 | 191 | 72 | 79 | |
| 2d conv 4 1/4% of 1932-47 | J D | 101 | 101 1/2 | 101 | 101 | 1 | 101 | 01 1/2 | | Porto Alegre (City of) 8% 1961 | J D | 96 | Sale | 94 1/2 | 96 | 12 | 94 1/2 | 96 1/2 | |
| Second Liberty Loan— | | | | | | | | | | | | | | | | | | | |
| 4% of 1927-1942 | M N | 100 3/4 | 101 1/2 | 100 3/4 | 100 3/4 | 17 | 100 3/4 | 101 | | Queensland (State) ext s f 7% 1941 | A O | 110 1/4 | Sale | 110 | 110 1/4 | 12 | 109 1/2 | 110 1/4 | |
| Conv 4 1/4% of 1927-1942 | M N | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 1166 | 100 3/4 | 101 1/2 | | 25-yr extl 8% 1947 | F A | 104 | Sale | 103 3/4 | 104 | 21 | 101 1/2 | 104 | |
| Third Liberty Loan— | | | | | | | | | | | | | | | | | | | |
| 4 1/4% of 1928 | M S | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 1016 | 101 1/2 | 01 1/2 | | Rio Grande do Sul 8% 1946 | J O | 96 1/2 | 97 | 96 3/4 | 97 | 19 | 94 3/4 | 97 1/4 | |
| Fourth Liberty Loan— | | | | | | | | | | | | | | | | | | | |
| 4 1/4% of 1933-1938 | A O | 101 1/2 | Sale | 101 1/2 | 102 | 1836 | 101 1/2 | 102 1/2 | | 25-yr extl 8% 1947 | A O | 97 | Sale | 96 | 97 | 37 | 93 3/4 | 97 | |
| Treasury 4 1/4% 1947-1952 | A O | 104 1/2 | Sale | 104 1/2 | 105 1/2 | 457 | 104 1/2 | 05 1/2 | | Rotterdam (City) external 6% 1964 | M N | 102 3/4 | Sale | 102 3/4 | 103 | 42 | 100 3/4 | 103 | |
| Treasury 4% 1944-1954 | J D | 100 3/4 | Sale | 100 3/4 | 101 | 527 | 100 1/2 | 101 | | El Salvador (Rep) 8% 1948 | J J | 104 1/2 | Sale | 104 | 104 1/2 | 5 | 103 1/2 | 104 1/2 | |
| 2d consol coupon. d1930 | Q J | | | 102 3/4 | Mar 24 | | | | | Sao Paulo (City) s f 8% 1952 | M N | 102 3/4 | Sale | 99 1/2 | 100 | 8 | 98 1/2 | 101 | |
| Panama Canal 3% gold. 1961 | Q M | | | 97 1/2 | Oct 24 | | | | | San Paulo (State) ext s f 8% 1936 | J J | 99 1/2 | Sale | 102 | 103 | 41 | 100 3/4 | 103 1/4 | |
| State and City Securities. | | | | | | | | | | | | | | | | | | | |
| N Y City—4 1/4% Corp stock. 1960 | | | | | | | | | | | | | | | | | | | |
| Registered | M S | 100 7/8 | 101 1/4 | 100 3/4 | Feb 25 | | 100 3/4 | 100 3/4 | | Serbs, Croats & Slovenes 8% 1962 | M N | 85 | Sale | 84 3/4 | 85 | 25 | 83 1/2 | 85 1/4 | |
| 4 1/4% Corporate stock. 1964 | M S | | | 100 1/4 | Jan 25 | | 100 1/4 | 100 1/4 | | Solomon 20-yr 6% 1939 | J D | 104 | Sale | 104 | 104 | 7 | 103 3/4 | 104 3/4 | |
| 4 1/4% Corporate stock. 1966 | A O | 102 1/2 | | 101 1/2 | Jan 25 | | 101 1/2 | 101 1/2 | | External loan 5 1/4% inter cts f 54 | M N | 99 3/4 | Sale | 99 3/4 | 99 3/4 | 226 | 98 1/2 | 100 3/4 | |
| 4 1/4% Corporate stock. 1967 | J D | 106 1/2 | | 106 1/2 | Sept 24 | | 105 1/2 | 107 | | Swiss Confeder'n 20-yr s f 8% 1940 | J J | 114 3/4 | Sale | 114 3/4 | 115 1/2 | 48 | 114 1/2 | 117 | |
| 4 1/4% Corporate stock. July 1967 | J J | 107 | Sale | 107 | 107 | 19 | 106 1/2 | 106 1/2 | | Switzerland Govt ext 5 1/4% 1946 | A O | 102 1/4 | Sale | 101 3/4 | 102 3/4 | 157 | 98 1/2 | 102 1/2 | |
| 4 1/4% Corporate stock. 1965 | J D | 106 3/4 | 107 | 106 1/2 | 106 1/2 | 2 | 105 1/2 | 106 1/2 | | Tokyo City 5% loan of 1912 | M S | 67 1/4 | 68 | 67 1/4 | 67 3/4 | 31 | 66 1/2 | 67 3/4 | |
| 4 1/4% Corporate stock. 1963 | M S | 106 3/4 | | 106 1/4 | 106 1/2 | 6 | 105 1/2 | 106 1/2 | | Trondheim (City) extl 6 1/4% 1944 | J J | 99 1/2 | Sale | 99 | 99 3/4 | 15 | 97 | 99 3/4 | |
| 4% Corporate stock. 1959 | M N | 99 | | 99 | 99 | 10 | 98 | 99 | | Uruguay (Republic) ext 8% 1946 | F A | 108 | Sale | 107 1/4 | 108 | 20 | 106 1/4 | 108 | |
| 4% Corporate stock. 1958 | M N | 99 | | 98 1/4 | Jan 25 | | 98 1/4 | 98 1/4 | | Zurich (City of) s f 8% 1945 | A O | 111 | Sale | 111 | 111 1/2 | 3 | 110 | 111 1/2 | |
| 4% Corporate stock. 1957 | M N | 99 | 99 3/4 | 98 3/4 | Feb 25 | | 98 3/4 | 98 3/4 | | Railroad. | | | | | | | | | |
| 4% Corporate stock reg. 1956 | M N | 98 1/2 | | 98 1/4 | Feb 25 | | 98 1/4 | 98 1/4 | | Ala Gt Sou 1st cons A 5% 1943 | J D | 100 1/2 | | 100 3/4 | Feb 25 | | 100 3/4 | 101 1/4 | |
| 4% Corporate stock reg. 1955 | M N | 98 | | 98 | Jan 25 | | 98 | 98 | | Ala Mid 1st guar gold 5% 1928 | M N | 101 | 101 1/2 | 101 | Jan 25 | | 101 | 101 | |
| 4 1/4% Corporate stock. 1957 | M N | 106 1/4 | | 106 3/4 | 106 1/2 | 20 | 105 1/2 | 106 1/2 | | Alb & Susq cons 3 1/4% 1946 | A O | 82 1/4 | | 82 1/4 | 82 1/4 | 4 | 82 1/4 | 83 1/4 | |
| 4 1/4% Corporate stock. 1957 | M N | 106 1/4 | | 106 1/4 | 106 1/2 | 39 | 105 1/2 | 106 1/2 | | Allegh & West 1st g 4% 1998 | A O | 81 3/4 | 87 | 83 1/2 | Dec 24 | | 81 | 81 | |
| Registered | M N | | | 105 | Feb 25 | | 105 | 105 | | Allegh Val gen guar g 4% 1942 | M S | 91 1/2 | 92 | 91 | Jan 25 | | 91 | 91 | |
| 3 1/4% Corporate stock. 1954 | M N | 89 3/4 | 90 3/4 | 89 3/4 | 90 | Feb 25 | | 89 3/4 | 90 | Ann Arbor 1st g 4% 1995 | Q J | 65 | Sale | 65 | 66 1/2 | 13 | 64 | 67 1/2 | |
| New York State Can Imp 4% 1961 | J J | | | 102 1/2 | Aug 24 | 2 | 112 3/4 | 112 3/4 | | Atch Top & S Fe—Gen g 4% 1995 | A O | 89 1/2 | Sale | 88 3/4 | 89 1/2 | 200 | 88 1/4 | 89 1/2 | |
| Highway Improv't 4 1/4% 1963 | M S | | | 112 3/4 | 112 3/4 | 2 | | | | Registered | A O | | | 88 1/2 | 88 1/2 | 6 | 87 1/2 | 87 1/2 | |
| Foreign Government. | | | | | | | | | | | | | | | | | | | |
| Argentina (Govt) 7% 1927 | F A | 102 1/4 | Sale | 102 3/4 | 102 3/4 | 73 | 101 1/4 | 103 1/4 | | Adjustment gold 4% July 1995 | Nov | 82 | | 82 1/2 | Feb 25 | | 81 1/2 | 82 1/2 | |
| Argentina Treasury 5% 1945 | M S | 84 1/4 | | 84 1/4 | 84 1/4 | 5 | 81 3/4 | 84 1/4 | | Stamped | M N | 83 | Sale | 82 3/4 | 83 3/4 | 24 | 82 3/4 | 83 3/4 | |
| Sinking fund 6% Ser A. 1957 | M S | 96 1/2 | Sale | 96 1/2 | 96 1/2 | 487 | 95 | 96 3/4 | | Conv gold 4% 1909 | J D | 82 1/2 | Sale | 82 1/2 | 82 1/2 | 1 | 81 3/4 | 84 1/4 | |
| Extl 6% Ser B temp. Dec 1958 | M S | 96 1/2 | Sale | 96 1/2 | 96 1/2 | 667 | 94 3/4 | 96 3/4 | | Conv 4% 1905 | J D | 83 | Sale | 83 | 83 | 5 | 81 1/2 | 83 | |
| Austrian (Govt) s f 7% 1943 | J D | 95 1/4 | Sale | 94 1/4 | 96 3/4 | 180 | 94 1/4 | 97 3/4 | | Conv g 4% issue of 1910 | J D | 83 | 83 1/2 | 81 1/2 | Jan 25 | | 81 1/2 | 81 1/2 | |
| Belgium 25-yr ext s f 7 1/4% g. 1949 | J D | 109 1/2 | Sale | 109 1/2 | 110 | 61 | 107 | 110 1/4 | | East Okla Div 1st g 4% 1928 | M S | 98 3/4 | Sale | 98 3/4 | 98 3/4 | 2 | 98 | 99 | |
| 20-yr s f 8% 1941 | F A | 107 1/4 | Sale | 107 1/4 | 107 1/2 | 32 | 106 3/4 | 109 3/4 | | Rocky Mtn Div 1st 4% 1965 | J J | 83 1/4 | | 84 1/2 | Dec 24 | | 86 | 87 1/2 | |
| 25-yr ext 6 1/4% interm rcta. 1949 | M S | 94 1/2 | Sale | 94 | 94 1/2 | 83 | 92 3/4 | 94 1/2 | | Trans-Con Short L 1st 4% 1958 | J J | 86 3/4 | 88 | 87 1/4 | Feb 25 | | 86 | 87 1/2 | |
| Extl s f 6% inter rcta. 1955 | K J | 87 3/4 | Sale | 87 1/2 | 87 3/4 | 531 | 87 | 88 | | Cal-Aris 1st & ref 4 1/4% "A" 1962 | M S | 91 1/2 | 93 1/4 | 93 1/2 | Feb 25 | | 91 3/4 | 91 3/4 | |
| Bergen (Norway) s f 8% 1945 | M N | 110 3/4 | Sale | 110 3/4 | 111 | 6 | 110 1/4 | 112 | | Registered | M S | | | 91 3/4 | Jan 25 | | 88 3/4 | 89 1/4 | |
| 25-yr s f 6% temp. 1949 | A O | 96 3/4 | Sale | 96 3/4 | 97 3/4 | 22 | 95 1/2 | 98 | | Atl Knox & Cin Div 4% 1955 | M N | 88 3/4 | 90 | 88 3/4 | Feb 25 | | 88 3/4 | 89 1/4 | |
| Berne (City of) s f 8% 1945 | M N | 110 | 111 | 110 1/4 | 111 | 8 | 110 1/4 | 111 1/2 | | Atl Knox & Nor 1st g 5% 1946 | J D | 101 1/4 | | 102 1/2 | Nov 24 | | 102 | 102 1/2 | |
| Bolivia (Republic of) 8% 1947 | M N | 93 1/4 | Sale | 92 3/4 | 93 1/4 | 78 | 92 3/4 | 93 1/2 | | Atl & Charl A L 1st A 4 1/4% 1944 | J J | 95 | 96 | 96 1/4 | Jan 25 | | 96 1/4 | 96 1/4 | |
| Bordeaux (City of) 15-yr 6% 1943 | M N | 85 1/4 | Sale | 85 1/4 | 85 3/4 | 38 | 84 | 85 3/4 | | 1st 30-yr 5% Series B. 1944 | J J | 102 1/2 | Sale | 102 1/4 | 102 1/2 | 6 | 102 | 102 1/2 | |
| Brazil U. S. external 8% 1941 | J D | 97 3/4 | Sale | 96 3/4 | 98 | 320 | 96 | 98 | | Atl Coast Line 1st cons 4% 1952 | M S | 90 1/2 | 91 1/4 | 90 | 91 1/4 | 35 | 89 | 91 1/4 | |
| 7% (Central Ry) 1952 | J D | 83 3/4 | Sale | 82 1/2 | 84 | 113 | 82 | 84 3/4 | | 10-yr secured 7% 1930 | M N | 107 3/4 | Sale | 107 1/4 | 108 | 131 | 106 1/2 | 108 | |
| 7 1/4% (coffee secur) £ (flat). 1952 | A O | 106 1/2 | 107 | 106 1/2 | 107 | 11 | 104 | 107 | | General unfin 4 1/4% 1964 | J D | 91 3/4 | Sale | 91 1/2 | 91 3/4 | 14 | 90 3/4 | 92 | |
| Buenos Aires (City) ex 16 1/4% 1955 | J J | 97 1/4 | Sale | 97 | 97 1/4 | 19 | 95 1/2 | 97 1/4 | | L & N coll gold 4% Oct 1952 | M N | 87 | Sale | 86 1/2 | 87 1/2 | 27 | 86 1/2 | 87 1/2 | |
| Canada (Dominion of) g 5% 1926 | A O | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 37 | 100 3/4 | 102 1/4 | | Atl & Danv 1st g 4% 1943 | J J | 78 3/4 | Sale | 78 3/4 | 78 3/4 | 1 | 76 3/4 | 78 3/4 | |
| 10-yr 5 1/4% 1929 | F A | 103 1/2 | Sale | 103 | 103 1/2 | 59 | 102 | 103 3/4 | | 2d 4% 1948 | J J | 63 1/2 | 68 | 63 | Jan 25 | | 62 3/4 | 63 | |
| 5% 1925 | M N | 104 | Sale | 103 1/4 | 104 | 121 | 101 1/4 | 104 | | Atl & Yad 1st g guar 4% 1949 | A O | 77 1/2 | Sale | 77 1/2 | 77 1/2 | 11 | 75 | 77 1/2 | |
| Carlsbad (City) s f 8% 1954 | J J | 97 3/4 | Sale | 97 3/4 | 98 | 15 | 96 | 98 1/4 | | A & N W 1st g 5% 1941 | J J | 98 1/2 | | 100 1/2 | Aug 24 | | 99 3/4 | 100 1/2 | |
| Chile (Republic) extl s f 8% 1941 | F A | 108 | Sale | 108 | 108 1/4 | 27 | 106 1/4 | 108 1/2 | | Balt & Ohio prior 3 1/4% 1925 | J J | 99 3/4 | Sale | 99 3/4 | 100 1/4 | 2 | 99 3/4 | 100 1/4 | |
| External 5-yr s f 8% 1926 | A O | 102 1/2 | 103 | 102 3/4 | 103 | 6 | 102 | 103 3/4 | | 1 | | | | | | | | | |

| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | | | |
|--------------------------------|------------|----------|---|----------|---------|-----------|---------|---------|---------|----------------------|--|--------------------------------|------|----------|---|-----------|---------|---------|---------|------|---------|---------|
| Week Ending Feb. 13. | | | | | | | | | | Week Ending Feb. 13. | | | | | | | | | | | | |
| Bonds. | | Interest | | Price | | Week's | | Range | | Bonds. | | Interest | | Price | | Week's | | Range | | | | |
| | | Period | | Friday | | Range or | | Since | | | | Period | | Friday | | Range or | | Since | | | | |
| | | | | Feb. 13. | | Last Sale | | Jan. 1. | | | | | | Feb. 13. | | Last Sale | | Jan. 1. | | | | |
| | | | | Bid | | Ask | | Low | | High | | | | Bid | | Ask | | Low | | High | | |
| Chic & Erie 1st gold 5s. | 1982 | M | N | 100 1/8 | Sale | 100 1/8 | 100 3/4 | 2 | 99 1/2 | 100 3/4 | | Fla Cent & Pen 1st ext g 5s. | 1930 | J | J | 99 | --- | 100 | Jan/25 | --- | 100 | 100 |
| Chicago Great West 1st 4s. | 1959 | M | S | 64 1/2 | Sale | 64 1/2 | 65 1/2 | 494 | 59 1/2 | 65 1/2 | | Consol gold 5s. | 1943 | J | J | 98 1/2 | 99 1/2 | 99 1/2 | Feb/25 | --- | 98 1/2 | 99 1/2 |
| Chic Ind & Louisv—Ref 6s. | 1947 | J | J | 110 3/4 | 111 1/2 | 110 1/2 | Feb/25 | --- | 109 1/2 | 111 | | Florida East Coast 1st 4 1/2s. | 1959 | J | D | 92 1/2 | 93 | 93 | 93 | 61 | 92 1/2 | 93 |
| Refunding gold 5s. | 1947 | J | J | 100 | 101 | 100 | 100 | 2 | 99 1/2 | 100 | | 1st & ref 5s Series A. | 1974 | M | N | 95 1/2 | Sale | 95 | 95 1/2 | 122 | 93 1/2 | 95 1/2 |
| Refunding 4s Series C. | 1947 | J | J | 86 1/8 | 87 | 86 1/2 | Jan/25 | --- | 85 1/4 | 86 1/2 | | Fla West & Nor 7s Series A. | 1934 | M | N | 114 | Sale | 112 | 115 1/2 | 257 | 102 1/2 | 115 1/2 |
| General 5s A. | 1966 | M | N | 87 | 87 1/2 | 87 | 88 1/2 | 2 | 87 1/8 | 88 1/2 | | Fonda Johns & Glov 4 1/2s. | 1952 | M | N | 66 | Sale | 66 | 66 1/8 | 9 | 46 1/2 | 68 1/2 |
| General 6s B. | May 1966 | J | J | 103 | Sale | 103 | 103 | 1 | 101 1/2 | 103 1/4 | | Fort St U D Co 1st g 4 1/2s. | 1941 | J | J | 89 1/2 | --- | 88 1/2 | Nov/24 | --- | 89 1/2 | 89 1/2 |
| Ind & Louisville 1st gu 4s. | 1956 | J | J | 77 1/2 | --- | 77 1/2 | Feb/24 | 5 | 77 1/8 | 78 1/2 | | Et W & Den C 1st g 5 1/2s. | 1961 | J | D | 104 1/2 | --- | 104 1/2 | Feb/25 | --- | 104 1/2 | 104 1/2 |
| Chic Ind & Sou 50-year 4s. | 1956 | J | J | 86 1/2 | --- | 87 1/2 | Feb/25 | --- | 86 1/8 | 87 1/2 | | Et Worth & Rio Gr 1st g 4s. | 1928 | J | J | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 2 | 92 1/2 | 94 1/2 |
| Chic L & East 1st 4 1/2s. | 1969 | J | D | 93 1/2 | 95 | 93 | Nov/24 | --- | --- | --- | | Frem Elk & Mo Val 1st 6s. | 1933 | A | O | 108 | 110 | 108 1/2 | Feb/25 | --- | 108 | 108 1/2 |
| C M & Puget Bd 1st gu 4s. | 1949 | J | J | 55 | Sale | 54 1/2 | 55 1/2 | 26 | 53 1/2 | 57 1/4 | | G H & S A M & P 1st 5s. | 1931 | M | N | 100 | 100 1/2 | 100 1/2 | Feb/25 | --- | 100 | 100 1/2 |
| Ch M & St P gen g 4s Ser A. | 1989 | J | J | 71 1/2 | 72 1/2 | 71 1/2 | 73 1/2 | 43 | 71 1/2 | 74 | | 2d extens 5s guar. | 1931 | J | J | 100 | 100 | 100 | 100 | 2 | 100 | 100 1/2 |
| General gold 3 1/2s Ser B. | 1989 | J | J | 64 1/2 | 64 1/2 | 65 | 65 | 1 | 63 1/2 | 65 | | Galv Hous & Hend 1st 5s. | 1933 | A | O | 93 | 94 1/2 | 92 1/2 | 93 1/2 | 8 | 90 1/2 | 93 1/2 |
| Gen 4 1/2s Series A. | 1989 | J | J | 80 1/2 | Sale | 80 1/2 | 80 1/2 | 22 | 80 1/2 | 82 1/2 | | Genesee River 1st s f 5s. | 1957 | J | J | 103 1/2 | Sale | 102 1/2 | 103 1/2 | 38 | 100 1/2 | 103 1/2 |
| Gen & ref Series A 4 1/2s. | 2014 | J | J | 52 1/2 | Sale | 51 1/2 | 52 1/2 | 191 | 50 1/2 | 54 | | Ga & Ala Ry 1st s f 5s. | 1945 | J | J | 96 | 96 | 96 | Feb/25 | --- | 93 | 96 |
| Gen ref conv Ser B 5s. | 2014 | F | A | 55 1/2 | Sale | 55 1/2 | 56 1/2 | 108 | 54 1/2 | 58 1/2 | | Ga Caro & Nor 1st gu g 5s. | 1929 | J | J | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 1 | 99 1/2 | 99 1/2 |
| 1st sec 6s. | 1934 | J | J | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 30 | 99 | 100 1/2 | | Georgia Midland 1st 3s. | 1946 | A | O | 64 1/2 | 65 1/2 | 64 1/2 | Feb/25 | --- | 64 1/2 | 65 1/2 |
| Debenture 4 1/2s. | 1932 | J | D | 56 1/2 | Sale | 55 1/2 | 58 1/2 | 286 | 55 1/2 | 60 1/2 | | Gila Val G & N 1st gu g 5s. | 1924 | M | N | 58 1/2 | --- | 100 | Oct/24 | --- | --- | --- |
| Debenture 4s. | 1925 | J | D | 72 1/2 | Sale | 72 1/2 | 74 | 375 | 71 1/2 | 78 1/2 | | Gouv & Oswegatche 5s. | 1942 | J | D | 99 1/2 | --- | 98 1/2 | Feb/24 | --- | --- | --- |
| 25-year debenture 4s. | 1934 | J | J | 53 1/2 | Sale | 52 1/2 | 53 1/2 | 71 | 51 | 56 1/2 | | Gr R & I ext 1st gu g 4 1/2s. | 1941 | J | J | 94 1/2 | 95 | 94 1/2 | Jan/25 | --- | 94 1/2 | 94 1/2 |
| Chic & Mo River Div 5s. | 1926 | J | J | 95 | 96 | 96 1/2 | 96 1/2 | 2 | 95 1/2 | 97 | | Grand Trunk of Can deb 6s. | 1949 | A | O | 116 1/2 | Sale | 116 1/2 | 116 1/2 | 32 | 115 1/2 | 116 1/2 |
| Chic & N'west Ext 4s. | 1896-1926 | F | A | 100 | Sale | 100 | 100 1/2 | 11 | 99 1/2 | 100 1/2 | | 15-year s f 6s. | 1936 | M | S | 107 1/2 | Sale | 107 1/2 | 107 1/2 | 55 | 106 1/2 | 107 1/2 |
| Registered. | 1896-1926 | F | A | 98 1/2 | 99 1/2 | 98 1/2 | Jan/25 | --- | 98 1/2 | 98 1/2 | | Great Nor gen 7s Series A. | 1936 | J | J | 110 1/2 | Sale | 110 1/2 | 110 1/2 | 149 | 109 1/2 | 111 |
| General gold 3 1/2s. | 1987 | M | N | 74 1/2 | Sale | 74 1/2 | 74 1/2 | 8 | 73 1/4 | 74 1/2 | | 1st & ref 4 1/2s Series A. | 1961 | J | J | 92 1/2 | Sale | 91 1/2 | 92 | 15 | 91 1/2 | 92 1/2 |
| General 4s. | 1987 | M | N | 85 | Sale | 85 | 85 1/2 | 14 | 83 1/2 | 86 | | General 5 1/2s Series B. | 1952 | J | J | 102 1/2 | Sale | 101 1/2 | 102 1/2 | 76 | 100 1/2 | 102 1/2 |
| Stamped 4s. | 1987 | M | N | 83 1/2 | 85 1/2 | 84 1/2 | Feb/25 | --- | 84 | 85 | | General 5s Series C. | 1973 | J | J | 94 1/2 | Sale | 94 | 95 1/2 | 117 | 92 1/2 | 95 1/2 |
| General 5s stamped. | 1987 | M | N | 104 | 105 | 103 | Feb/25 | --- | 104 | 104 1/2 | | Green Bay & West deb cts "A". | Feb | J | J | 70 | 75 | 76 | Jan/25 | --- | 76 | 76 |
| Sinking fund 6s. | 1879-1929 | A | O | 104 | 105 1/2 | 104 | 104 | 1 | 104 | 104 1/2 | | Debentures cts "B". | Feb | J | J | 14 | Sale | 14 | 14 1/2 | 15 | 12 1/2 | 16 |
| Registered. | 1879-1929 | A | O | 103 1/2 | --- | 104 | Jan/25 | --- | 104 | 104 | | Greenbrier Ry 1st g 4s. | 1940 | M | N | 86 1/2 | --- | 86 | Jan/25 | --- | 86 | 86 |
| Sinking fund 5s. | 1879-1929 | A | O | 100 1/2 | 101 | 100 1/2 | Jan/25 | --- | 100 1/2 | 100 1/2 | | Gulf & S I 1st ref & t g 5s. | 1952 | J | J | 98 1/2 | 99 | 98 1/2 | 98 1/2 | 2 | 98 1/2 | 101 |
| Registered. | 1879-1929 | A | O | 100 1/2 | 101 | 100 1/2 | Jan/25 | --- | 100 1/2 | 100 1/2 | | Harlem R & Pt Ches 1st 4s. | 1954 | M | N | 81 1/2 | 83 | 81 | Feb/25 | --- | 80 | 81 1/2 |
| Sinking fund deb 5s. | 1933 | M | N | 102 | Sale | 102 | 102 1/2 | 11 | 100 1/2 | 103 | | Hocking Val 1st cons g 4 1/2s. | 1999 | J | J | 77 1/2 | --- | 90 | 90 1/2 | 13 | 89 1/2 | 90 1/2 |
| Registered. | 1933 | M | N | 100 1/2 | --- | 100 1/2 | Dec/24 | --- | 105 | 109 | | Registered. | 1999 | J | J | 90 | 90 1/2 | 99 1/2 | Jan/25 | --- | 99 1/2 | 100 1/2 |
| 10-year secured 7s g. | 1930 | J | D | 109 | Sale | 109 | 109 | 89 | 115 1/2 | 112 1/2 | | H & T C 1st g int guar. | 1937 | J | J | 100 1/2 | --- | 100 1/2 | 100 1/2 | 3 | 99 1/2 | 100 1/2 |
| 15-year secured 6 1/2s g. | 1936 | M | S | 112 | Sale | 112 | 112 1/2 | 15 | 100 | 101 1/2 | | Houston Belt & Term 1st 5s. | 1937 | J | J | 98 | Sale | 98 | 98 | 1 | 96 | 98 |
| 1st & ref g 5s. | 2020-37 | J | D | 101 1/2 | Sale | 101 1/2 | 101 1/2 | 69 | 83 | 84 | | Houston E & W Tex 1st g 5s. | 1937 | M | N | 100 1/2 | --- | 100 | Jan/25 | --- | 99 1/2 | 100 |
| Chic R I & P—Railway gen 4s. | 1988 | J | J | 83 1/2 | Sale | 83 1/2 | 84 | 37 | 82 1/2 | 84 | | 1st guar 5s red. | 1933 | M | N | 100 1/2 | --- | 99 1/2 | Jan/25 | --- | 99 1/2 | 99 1/2 |
| Registered. | 1988 | J | J | 81 1/2 | 84 | 82 1/2 | Jan/25 | --- | 83 1/2 | 84 | | Housatonic Ry cons g 5s. | 1937 | M | N | 92 1/2 | --- | 92 1/2 | Jan/25 | --- | 92 1/2 | 92 1/2 |
| Refunding gold 4s. | 1934 | A | O | 86 1/2 | Sale | 86 | 86 1/2 | 308 | 83 1/2 | 86 1/2 | | Hud & Manhat 5s Series A. | 1957 | F | A | 88 | Sale | 87 1/2 | 88 | 422 | 86 1/2 | 88 |
| Chic St L & N O gold 5s. | 1951 | J | D | 102 1/2 | 102 1/2 | 103 | 103 | 13 | 101 1/2 | 103 | | Adjustment Income 5s. | 1957 | A | O | 72 1/2 | Sale | 72 1/2 | 73 | 166 | 67 1/2 | 73 1/2 |
| Gold 3 1/2s. | 1951 | J | D | 78 1/2 | --- | 79 1/2 | Jan/25 | --- | 79 1/2 | 79 1/2 | | Illinois Central 1st gold 4s. | 1951 | J | J | 89 1/2 | --- | 89 | 89 | --- | --- | --- |
| Memphis Div 1st g 4s. | 1951 | J | D | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 5 | 84 1/2 | 85 1/2 | | Registered. | 1951 | J | J | 87 | --- | 87 | 87 | --- | --- | --- |
| C St L & P 1st cons g 5s. | 1932 | A | O | 101 1/2 | 103 | 100 1/2 | 100 1/2 | 2 | 100 1/2 | 100 1/2 | | 1st gold 3 1/2s. | 1951 | J | J | 82 1/2 | --- | 83 1/2 | 83 1/2 | 1 | 81 1/2 | 83 1/2 |
| Registered. | 1932 | A | O | 100 1/2 | --- | 100 1/2 | Jan/25 | --- | 100 1/2 | 100 1/2 | | Extended 1st gold 3 1/2s. | 1951 | A | O | 82 1/2 | --- | 82 1/2 | Feb/25 | --- | 81 | 82 1/2 |
| Chic St P M & O cons 6s. | 1930 | J | D | 105 1/2 | 106 | 105 1/2 | 105 1/2 | 1 | 104 1/2 | 108 1/2 | | Registered. | 1951 | A | O | 80 1/2 | --- | 80 1/2 | June/24 | --- | --- | --- |
| Cons 6s reduced to 3 1/2s. | 1930 | J | D | 92 1/2 | 92 1/2 | 92 1/2 | Feb/25 | --- | 92 1/2 | 92 1/2 | | 1st gold 3s sterling. | 1951 | M | S | 58 | 72 | 62 | 62 | 1 | 62 | 62 |
| Debenture 5s. | 1930 | M | S | 98 1/2 | 99 | 99 1/2 | 99 1/2 | 1 | 96 1/2 | 99 1/2 | | Collateral trust gold 4s. | 1952 | M | S | 86 1/2 | --- | 87 | Feb/25 | --- | 86 | 87 1/2 |
| Stamped. | 1930 | M | S | 98 1/2 | 99 | 99 1/2 | 99 1/2 | 1 | 96 1/2 | 99 1/2 | | 1st refunding 4s. | 1955 | M | N | 89 1/2 | Sale | 88 1/2 | 89 1/2 | 37 | 88 | 89 1/2 |
| Chic T H & So East 1st 5s. | 1960 | J | D | 77 | Sale | 76 1/2 | 77 1/2 | 15 | 76 1/2 | 79 | | Purchased lines 3 1/2s. | 1952 | J | J | 80 1/2 | 81 1/2 | 78 1/2 | Jan/25 | --- | 79 | 79 |
| Inc gu 5s. | Dec 1 1960 | M | S | 60 | Sale | 59 1/2 | 60 | 36 | 56 1/2 | 60 | | Registered. | 1952 | J | J | 75 1/2 | --- | 79 | Jan/25 | --- | 79 | 79 |
| Chic Un Sta'n 1st gu 4 1/2s A. | 1963 | J | J | 92 1/2 | Sale | 92 1/2 | 92 1/2 | 26 | 91 1/2 | 92 1/2 | | Collateral trust gold 4s. | 1953 | M | N | 85 | Sale | 84 1/2 | 85 | 60 | 83 | 85 |
| 1st 5s Series B. | 1963 | J | J | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 11 | 100 | 102 1/2 | | Refunding 5s. | 1955 | M | N | 104 1/2 | 105 | 104 | 104 1/2 | 20 | 103 1/2 | 104 1/2 |
| 1st 6 1/2s Series C. | 1963 | J | J | 116 1/2 | 117 | 117 | 117 1/2 | 10 | 116 1/2 | 117 1/2 | | 15-year secured 5 1/2s. | 1934 | J | J | 102 1/2 | Sale | 102 1/2 | 102 1/2 | 13 | 102 | 103 1/2 |
| Guaranteed g 5s. | 1944 | J | D | 98 | Sale | 98 | 98 1/2 | 13 | 98 | 98 1/2 | | 15-year secured 6 1/2s g. | 1936 | J | J | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 11 | 109 1/2 | 11 1/2 |
| Chic & West Ind gen g 6s. | p.1932 | Q | M | 105 1/2 | --- | 105 1/2 | Nov/24 | --- | 75 | 80 | | Calro Bridge gold 4s. | 1950 | J | D | 89 | --- | 88 1/2 | Feb/25 | --- | 88 1/2 | 88 1/2 |
| Consol 50-year 4s. | 1952 | J | J | 80 | Sale | 79 | 80 | 75 | 76 1/2 | 80 | | Litchfield Div 1st gold 3s. | 1951 | J | J | 70 1/2 | --- | 70 | Feb/25 | --- | 70 | 70 |
| 15-year s f 7 1/2s. | 1935 | M | S | 102 1/2 | Sale | 102 1/2 | 102 1/2 | 7 | 102 1/2 | 104 | | Louisv Div & Term g 3 1/2s. | 1953 | J | J | 79 | 80 | 79 1/2 | 79 1/2 | 2 | 77 1/2 | 79 1/2 |
| 1st A ref 5 1/2s Ser A w l. | 1962 | M | S | 97 1/2 | Sale | 97 1/2 | 97 1/2 | 168 | 97 1/2 | 97 1/2 | | Omaha Div 1st gold 3s. | 1951 | F | A | 71 1/2 | 72 1/2 | 72 | 72 | 5 | 71 | 72 |
| Choc Okla & Gulf cons 5s. | 1952 | M | N | 99 1/2 | 101 | 100 1/2 | Jan/25 | --- | 99 1/2 | 100 1/2 | | St Louis Div & Term g 3s. | 1951 | J | J | 71 | --- | 72 | Jan/25 | --- | 71 1/2 | 72 |
| Cin H & D 2d gold 4 1/2s. | 1937 | J | J | 93 1/2 | --- | | | | | | | | | | | | | | | | | |

a Due Jan. *b* Due Feb. *c* Due June. *d* Due May. *e* Due May. *h* Due July. *k* Due Aug. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | |
|--------------------------------------|--------|----------|---------|-----------|----------|---------|---------|---------|---------|-------------------------------------|--------|----------|---------|-----------|----------|---------|---------|---------|---------|--------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | |
| Week Ending Feb. 13. | | | | | | | | | | Week Ending Feb. 13. | | | | | | | | | | |
| Interest | Period | Price | | Week's | | Bonds | Range | | Since | Interest | Period | Price | | Week's | | Bonds | Range | | Since | |
| | | Bid | Ask | Low | High | | Low | High | | | | Bid | Ask | Low | High | | | | | |
| | | Feb. 13. | | Last Sale | | | Jan. 1. | | | | | Feb. 13. | | Last Sale | | | Jan. 1. | | | |
| Mahon Coal RR 1st 5s..... | 1934 | J J | 101 1/4 | 101 1/4 | 101 1/4 | 1 | 99 | 101 1/4 | | N Y W'ches & B 1st Ser I 4 1/2s '46 | J J | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 53 | 59 1/2 | 62 1/2 | | |
| Manila RR (Southern Lines) 1939 | M N | 60 | Sale | 60 | 60 1/2 | 24 | 60 | 60 1/2 | | Nord Ry s f 6 1/2s w l..... | A O | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 89 | 81 1/4 | 84 1/4 | | |
| 1st 4s..... | 1959 | M N | 60 | 64 1/4 | 68 | Nov '24 | | | | Norfolk Sou 1st & ref A 5s..... | F A | 72 1/2 | 72 1/2 | 72 | 73 | 28 | 70 1/2 | 73 1/2 | | |
| Manitoba Colonization 5s..... | 1934 | J D | 99 1/2 | 100 | Jan '25 | | 97 1/2 | 100 | | Norfolk & Sou 1st gold 5s..... | M N | 96 | 96 | 96 | Feb '25 | 3 | 95 1/2 | 96 | | |
| Man G B & N W 1st 3 1/2s..... | 1941 | J J | 82 1/2 | 84 | Jan '25 | | 84 | 84 | | Norfolk & Sou 1st gold 6s..... | M N | 106 1/2 | 106 1/2 | 106 1/2 | 107 | 3 | 106 1/2 | 107 1/2 | | |
| Michigan Central 5s..... | 1931 | M S | 101 1/2 | 101 | 101 | 2 | 100 1/2 | 101 | | Improvement & ext 6s..... | F A | 107 1/2 | 107 1/2 | 107 1/2 | Oct '24 | | | | | |
| Registered..... | 1931 | Q M | 99 1/2 | 99 | Dec '24 | | 96 1/2 | 97 1/2 | | New River 1st gold..... | F A | 106 1/2 | 107 1/2 | 107 1/2 | Sept '24 | | | | | |
| 4s..... | 1940 | J J | 90 1/2 | 97 | 97 | 2 | | | | N & W Ry 1st cons g 4s..... | A O | 89 | 89 | 89 1/2 | 89 1/2 | 38 | 88 | 89 1/2 | | |
| Registered..... | 1940 | J J | | 86 1/2 | Sept '24 | | | | | Registered..... | A O | | 86 | 86 | Jan '25 | | 86 | 86 | | |
| J L & S 1st gold 3 1/2s..... | 1951 | M S | 77 1/2 | 77 1/2 | Apr '24 | | | | | Div'l 1st lien & gen g 4s..... | A J | 88 1/2 | 88 1/2 | 88 1/2 | 89 1/2 | 189 | 88 1/2 | 90 1/4 | | |
| 1st gold 3 1/2s..... | 1952 | M N | 81 1/2 | 83 | 81 1/2 | Feb '25 | 81 | 81 1/2 | | 10-year convy 6s..... | M S | 128 1/4 | 129 3/4 | 128 1/2 | 130 | 16 | 127 1/2 | 133 1/2 | | |
| 20-year debenture 4s..... | 1929 | A O | 97 | 97 1/2 | 97 | Feb '25 | 97 | 97 | | Pocah C & C joint 4s..... | J D | 91 1/4 | 92 1/2 | 92 1/2 | Feb '25 | | 91 | 93 1/4 | | |
| Mid of N J 1st ext 5s..... | 1940 | A O | 91 1/4 | 92 | 91 1/2 | Feb '25 | 91 | 93 1/2 | | Nor Cent gen & ref 5s A..... | M S | 101 1/4 | 102 | 101 1/2 | Jan '25 | | 101 1/2 | 101 1/2 | | |
| Milw L & S West imp g 5s..... | 1929 | F A | 100 1/4 | 100 1/4 | Jan '25 | | 100 1/4 | 100 1/4 | | North Ohio 1st guar g 5s..... | A O | 87 1/4 | 88 1/4 | 87 1/2 | Feb '25 | | 87 | 87 1/2 | | |
| Ashland Div 1st g 6s..... | 1925 | M S | 99 1/2 | 100 1/4 | Jan '25 | | 100 | 100 1/4 | | Nor Pacific prior lien 4s..... | Q J | 84 1/2 | 84 1/2 | 84 1/2 | 85 | 99 | 84 | 85 | | |
| Mil & Nor 1st ext 4 1/2s (blue) 1934 | J D | 87 1/4 | 92 1/2 | 88 1/2 | Feb '25 | | 83 1/2 | 88 1/2 | | Registered..... | Q J | | 84 | Jan '25 | | 83 1/4 | 84 1/2 | | | |
| Cons ext 4 1/2s (brown) 1934 | J D | 87 1/2 | 88 1/2 | 89 | Jan '25 | | 88 1/4 | 91 1/2 | | General lien gold 3s..... | a 2047 | Q F | 62 | Sale | 61 1/2 | 62 | 28 | 60 1/2 | 62 | |
| Mil Spar & N W 1st gu 4s..... | 1947 | M S | 87 1/2 | 89 | 89 | Feb '25 | 86 1/2 | 90 | | Registered..... | a 2047 | Q F | | 59 1/4 | Dec '24 | | | | | |
| Milw & State L 1st gu 3 1/2s..... | 1941 | J J | 80 1/2 | 86 1/2 | July '24 | | 95 1/2 | 99 1/2 | | Ref & Imp't 4 1/2s ser A..... | 2047 | J J | 86 1/4 | Sale | 86 1/4 | 86 1/4 | 149 | 85 1/2 | 87 1/2 | |
| Minn & St Louis 1st 7s..... | 1927 | J D | 99 1/2 | 102 1/2 | 99 | Jan '25 | 99 1/2 | 99 1/2 | | 6s ser B..... | 2047 | J J | 108 | Sale | 107 1/2 | 108 1/2 | 16 | 106 1/4 | 108 1/2 | |
| 1st consol gold 5s..... | 1934 | M N | 59 | Sale | 58 | 59 | 10 | 51 1/2 | 59 | 5s C..... | 2047 | J J | 97 1/4 | Sale | 97 1/4 | 97 1/4 | 82 | 96 | 97 1/4 | |
| 1st & refunding gold 4s..... | 1949 | M S | 24 1/2 | 25 1/2 | 24 1/2 | 25 1/2 | 81 | 26 | | 5s D..... | 2047 | J J | 97 1/4 | Sale | 97 1/4 | 97 1/4 | 66 | 95 1/4 | 97 1/4 | |
| Ref & ext 50-yr Ser A..... | 1962 | Q F | 20 1/4 | 21 | 20 1/4 | 21 1/4 | 16 | 16 1/2 | 21 1/4 | St Paul & Duluth 1st 5s..... | 1931 | Q F | 100 1/2 | 99 1/4 | Mar '24 | | | | | |
| M St P & S S M con g 4s int gu '38 | J J | 98 1/4 | 99 1/4 | 99 | 99 | 3 | 98 1/4 | 99 | | 1st consol gold 4s..... | 1968 | J D | 84 1/4 | 84 1/4 | Jan '23 | | | | | |
| 1st cons 5s..... | 1938 | J J | 98 1/4 | 99 1/4 | 99 | 99 | 3 | 98 1/4 | 99 | Nor Pac Term Co 1st g 6s..... | 193 | J J | 109 1/4 | 109 1/4 | Jan '25 | | 109 1/4 | 109 1/2 | | |
| 10-year coll trust 6 1/2s..... | 1931 | M S | 104 1/4 | Sale | 103 1/4 | 104 1/4 | 10 | 102 1/2 | 104 1/4 | No of Cal guar g 5s..... | 1938 | A O | 102 | 102 | Jan '25 | | | | | |
| 1st & ref 6s Series A..... | 1946 | J J | 102 1/2 | Sale | 101 1/4 | 102 1/2 | 6 | 100 | 103 | North Wisconsin 1st 4s..... | 1930 | J J | 104 | 104 | June '24 | | | | | |
| 25-year 5 1/2s..... | 1949 | M S | 89 1/2 | Sale | 89 1/2 | 89 1/2 | 13 | 84 1/4 | 90 1/2 | Og & L Cham 1st gu 4s g..... | 1948 | J J | 72 | 73 | 71 1/2 | Jan '25 | | 71 1/2 | 72 | |
| 1st Chicago Term s f 4s..... | 1941 | M N | 92 1/2 | Sale | 92 1/2 | Dec '24 | | 99 1/2 | 99 1/2 | Ohio Conn Ry 4s..... | 1943 | M S | 90 1/4 | 90 1/4 | Dec '24 | | | | | |
| M S S M & A 1st g 4s int gu..... | 1926 | J J | 99 1/2 | Sale | 99 1/2 | Jan '25 | | 91 | 92 1/2 | Ohio River RR 1st g 5s..... | 1936 | J D | 100 | 100 | Jan '25 | | 98 1/4 | 98 1/2 | | |
| Mississippi Central 1st 5s..... | 1949 | J J | 92 1/2 | Sale | 92 1/2 | 92 1/2 | 4 | 91 | 92 1/2 | General gold 5s..... | 1937 | A O | 98 1/2 | 99 | 99 | Jan '25 | | 99 | 99 | |
| Mo Kan & Tex..... | 1949 | J D | 82 | Sale | 82 | 82 1/2 | 18 | 80 1/4 | 82 1/2 | Ore & Cal 1st guar g 5s..... | 1927 | J J | 101 | Sale | 101 | 101 1/2 | 55 | 100 1/2 | 101 1/2 | |
| Mo-K-T RR..... | 1962 | J J | 91 | Sale | 90 1/2 | 91 1/4 | 202 | 86 | 91 1/4 | Ore RR & Nav con g 4s..... | 1946 | J D | 88 1/4 | Sale | 88 1/4 | 89 | 15 | 88 1/4 | 89 | |
| 40-year 4s Series B..... | 1962 | J J | 75 | Sale | 74 1/2 | 75 1/2 | 76 | 71 1/4 | 75 1/2 | Ore Short Line—1st cons g 5s..... | 1946 | J J | 105 | Sale | 104 1/2 | 105 | 9 | 103 1/2 | 105 | |
| 10-year 6s Series C..... | 1932 | J J | 104 | Sale | 103 1/4 | 103 3/4 | 29 | 101 1/2 | 104 | Guar cons 5s..... | 1946 | J J | 105 | 107 | 105 | 105 | 16 | 103 1/2 | 105 1/2 | |
| Cum adjust 5s Ser A Jan 1967 | A O | 86 1/2 | Sale | 86 | 88 | 986 | 76 1/4 | 89 | | Guar refund 4s..... | 1929 | J D | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 67 | 96 1/2 | 97 1/2 | |
| Missouri Pacific (reorg Co) | | | | | | | | | | Oregon-Wash 1st & ref 4s..... | 1961 | J J | 82 1/2 | Sale | 82 1/2 | 83 | 136 | 81 1/4 | 83 1/2 | |
| 1st & refunding 5s Ser A..... | 1965 | F A | 88 1/4 | Sale | 87 1/2 | 88 1/2 | 190 | 83 | 88 1/2 | Pacific Coast Co 1st g 5s..... | 1946 | J D | 91 1/2 | 92 1/2 | 85 1/2 | 92 | 7 | 90 1/4 | 98 1/2 | |
| 1st & refunding 5s Ser C..... | 1926 | F A | 101 1/2 | 101 1/2 | 100 1/2 | 101 | 10 | 100 | 101 | Pac RR of Mo 1st ext g 4s..... | 1938 | F A | 90 1/4 | 90 1/4 | 90 1/4 | Jan '25 | | 90 1/4 | 98 1/2 | |
| 1st & refunding 6s Ser D..... | 1949 | F A | 101 1/2 | Sale | 101 1/2 | 102 1/2 | 119 | 99 | 102 1/2 | 2d extended gold 5s..... | 1938 | J J | 90 1/4 | 101 | 98 1/4 | Jan '25 | | 98 1/4 | 98 1/2 | |
| General 4s..... | 1975 | M S | 65 1/2 | Sale | 65 1/2 | 66 1/2 | 262 | 62 1/2 | 66 1/2 | Paducah & Ills 1st s f 4 1/2s..... | 1955 | J J | 93 1/2 | 95 | 94 1/2 | Jan '25 | | 94 1/2 | 94 1/2 | |
| Mo Pac 3d 7s ext at 4%..... | 1938 | M N | 87 1/4 | Sale | 84 1/4 | Jan '24 | | 84 1/4 | 84 1/4 | Paris-Lyons-Med RR 6s..... | 1958 | F A | 78 1/2 | Sale | 78 1/2 | 78 1/2 | 55 | 78 1/2 | 80 1/2 | |
| Mob & Bir prior lien g 5s..... | 1945 | J J | 97 1/2 | Sale | 98 1/2 | Dec '24 | | 76 | 77 1/2 | S f external 7s int rcts..... | 1958 | M S | 87 1/2 | Sale | 87 | 87 1/2 | 321 | 86 1/4 | 89 | |
| Mortgage gold 4s..... | 1945 | J J | 76 1/2 | Sale | 77 1/2 | 77 1/2 | 1 | 76 | 77 1/2 | Paris-Orleans RR s f 7s..... | 1954 | M S | 86 1/4 | Sale | 86 1/4 | 87 | 73 | 85 1/2 | 90 | |
| Mobile & Ohio new gold 6s..... | 1937 | J D | 102 1/2 | 103 1/2 | 103 1/4 | Jan '25 | | 102 1/2 | 103 1/2 | Paulista Ry 7s..... | 1942 | M S | 98 | 99 | 98 1/2 | 99 | 3 | 97 | 100 | |
| 1st extended gold 6s..... | 1927 | Q J | 103 | Sale | 103 | 103 | 5 | 102 | 103 | Pennsylvania RR—cons g 4s..... | 1943 | M N | 92 | Sale | 92 | 92 | 1 | 92 | 95 | |
| General gold 4s..... | 1938 | M S | 87 | 89 | 87 | Jan '25 | | 81 1/2 | 87 1/2 | Consol gold 4s..... | 1948 | M N | 91 1/2 | Sale | 91 1/2 | 91 1/2 | 3 | 90 1/4 | 91 1/2 | |
| Montgomery Div 1st g 5s..... | 1947 | F A | 98 1/4 | Sale | 98 1/4 | 98 1/4 | 38 | 97 1/2 | 98 1/2 | 4s stamped..... | May 1 | 1948 | M N | 91 1/2 | 93 | 91 1/4 | 91 1/4 | 3 | 90 1/4 | 91 1/2 |
| St Louis Div 5s..... | 1927 | J D | 100 1/4 | 100 1/2 | 100 1/4 | Feb '25 | | 100 | 100 1/2 | Consol 4 1/2s..... | 1966 | F A | 99 | Sale | 98 1/4 | 99 1/4 | 8 | 98 1/4 | 100 | |
| Moh & Mar 1st gu g 4s..... | 1991 | M S | 84 1/2 | Sale | 85 | Feb '25 | | 84 1/2 | 85 | General 4 1/2s..... | 1965 | J D | 94 | Sale | 93 1/2 | 94 | 106 | 93 | 95 | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|--------------------------------------|----------|-----------|-------|---------|---------|------|------|------|------|---------------------------------------|----------|-----------|-------|---------|---------|------|------|---------|------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week Ending Feb. 13. | | | | | | | | | | Week Ending Feb. 13. | | | | | | | | | |
| Interest | Price | Week's | Bonds | Range | Low | High | No. | Low | High | Interest | Price | Week's | Bonds | Range | Low | High | No. | Low | High |
| Period | Friday | Range or | Sold | Since | | | | | | Period | Friday | Range or | Sold | Since | | | | | |
| | Feb. 13. | Last Sale | | Jan. 1. | | | | | | | Feb. 13. | Last Sale | | Jan. 1. | | | | | |
| St Paul Minn & Man 4s.....1933 | J | 94½ | 95½ | 94½ | Feb'25 | 11 | 108½ | 108½ | 108½ | Am Wat Wks & Elec 5s.....1934 | A O | 95½ | 95½ | 95½ | 47 | 92½ | 95½ | 47 | 92½ |
| 1st consol g 6s.....1933 | J | 108½ | 109½ | 108½ | Feb'25 | 10 | 98½ | 99 | 98½ | Am Writ Paper s f 7-6s.....1939 | J J | 51 | 51 | 55 | 40 | 45½ | 55 | 40 | 45½ |
| 6s reduced to gold 4½s.....1933 | J | 108½ | 109½ | 108½ | Feb'25 | 10 | 98½ | 99 | 98½ | Temp interchangeable cts dep..... | J J | 47 | 47 | 50½ | 42 | 43½ | 50½ | 42 | 43½ |
| Mont ext 1st gold 4s.....1937 | J D | 92½ | 93 | 93½ | Feb'25 | 10 | 92½ | 93½ | 92½ | Anaconda Copper 6s.....1938 | F A | 100½ | 100½ | 101 | 241 | 99½ | 101½ | 241 | 99½ |
| Pacific ext guar 4s.....1940 | J | 89 | 90 | 89 | Sept'24 | 10 | 100½ | 101½ | 100½ | 7s.....1938 | F A | 103½ | 103½ | 104 | 215 | 102½ | 104 | 215 | 102½ |
| St Paul Union Depot 5s.....1972 | J J | 100½ | 101 | 100½ | 101½ | 16 | 100 | 102 | 100 | Andes Cop Min deb 7s w l.....1943 | J J | 100 | 100 | 100½ | 55 | 100 | 100½ | 55 | 100 |
| S A & A Pass 1st gu g 4s.....1943 | J J | 83½ | 84 | 83½ | 83½ | 87 | 81 | 84½ | 81 | Comp Azuc Antilla 7½s.....1939 | J J | 88½ | 88½ | 88½ | 12 | 81 | 85 | 12 | 81 |
| Santa Fe Pres & Phen 5s.....1942 | M S | 100½ | 101 | 100½ | 101 | 3 | 101 | 101 | 101 | Armour & Co 1st real est 4½s.....1939 | J D | 94 | 94 | 94 | 142 | 91½ | 94 | 142 | 91½ |
| Sav Fla & West 6s.....1934 | A O | 106½ | 107½ | 106½ | Jan'25 | 10 | 107½ | 107½ | 107½ | Armour & Co of Del 5½s.....1943 | J J | 102½ | 102½ | 102½ | 72 | 101½ | 102½ | 72 | 101½ |
| Scioto V & N E 1st gu g 4s.....1939 | M N | 87½ | 88½ | 87½ | Feb'24 | 10 | 87½ | 90 | 87½ | Associated Oil temp 6s.....1935 | M S | 102½ | 102½ | 102½ | 142 | 97½ | 97½ | 142 | 97½ |
| Seaboard Air Line g 4s.....1950 | A O | 78½ | 79½ | 78½ | Jan'25 | 10 | 74 | 79½ | 74 | Atlanta Gas L 1st 5s.....1947 | J D | 97½ | 97½ | 97½ | 4 | 97½ | 97½ | 4 | 97½ |
| Gold 4s stamped.....1950 | A O | 79 | 79 | 79 | 79 | 86 | 74 | 79 | 74 | Atlantic Fruit 7s cts dep.....1934 | J D | 20 | 20 | 20 | 22 | 22 | 22 | 22 | 22 |
| Adjustment 5s.....Oct 1949 | F A | 76½ | 76½ | 76½ | 76 | 286 | 74½ | 79 | 74½ | Stamped cts of deposit..... | J J | 99½ | 99½ | 99½ | 53 | 97½ | 99½ | 53 | 97½ |
| Refunding 4s.....1949 | A O | 65½ | 65½ | 65½ | 66 | 109 | 59½ | 66 | 59½ | Atlantic Refg deb 5s.....1937 | J J | 102½ | 102½ | 102½ | 5 | 102 | 103 | 5 | 102 |
| 1st & cons 6s Series A.....1945 | M S | 92 | 92 | 92 | 92½ | 219 | 84½ | 92½ | 84½ | Baldw Loco Works 1st 5s.....1940 | M N | 103 | 103 | 103 | 2 | 103 | 104 | 2 | 103 |
| Atl & Birm 30-yr 1st g 4s.....1933 | M S | 85½ | 86 | 85½ | 86 | 6 | 83½ | 86½ | 83½ | Comp Azu Bara 7½s.....1937 | J J | 103½ | 103½ | 103½ | 4 | 102½ | 105 | 4 | 102½ |
| Seaboard & Roan 1st 5s.....1926 | J | 100½ | 100½ | 100½ | 100½ | 5 | 99½ | 100½ | 99½ | Barnadall Corp s f conv 8% A1931 | J J | 104½ | 104½ | 104½ | 59 | 100½ | 101½ | 59 | 100½ |
| S & N Ala cons gu g 5s.....1936 | F A | 102½ | 102½ | 102½ | Jan'25 | 10 | 102½ | 102½ | 102½ | Bell Telephone of Pa 5s.....1948 | J J | 101½ | 101½ | 101½ | 27 | 99½ | 100½ | 27 | 99½ |
| Gen cons guar 50-yr 5s.....1963 | A O | 103½ | 104½ | 103½ | Jan'25 | 10 | 103 | 104½ | 103 | Beth Steel 1st ext s f 5s.....1926 | J J | 100½ | 100½ | 100½ | 53 | 99½ | 100½ | 53 | 99½ |
| So Pac Col 4s (Cent Pac col) 1949 | J D | 81 | 85 | 81 | Jan'25 | 24 | 84 | 86½ | 84 | 1st & ref 5s guar A.....1942 | M N | 95½ | 95½ | 95½ | 42 | 90½ | 92½ | 42 | 90½ |
| Registered..... | J D | 81 | 85 | 81 | Jan'25 | 24 | 84 | 86½ | 84 | 30-yr p m & imp s f 5s.....1936 | J J | 92½ | 92½ | 92½ | 330 | 85½ | 89½ | 330 | 85½ |
| 20-year conv 4s.....June 1929 | M S | 96½ | 96½ | 96½ | 97½ | 191 | 96½ | 97½ | 96½ | Cons 30-year 5½s Series B.....1953 | F A | 89 | 89 | 89½ | 57 | 82½ | 85 | 57 | 82½ |
| 20-year conv 5s.....1934 | J D | 101 | 103 | 99½ | 102½ | 8 | 99½ | 102½ | 99½ | Booth Fisheries deb s f 6s.....1926 | A O | 85 | 85 | 85 | 5 | 97 | 99½ | 5 | 97 |
| San Fran Term 1st 4s.....1950 | A O | 85½ | 85½ | 85½ | 85½ | 44 | 84½ | 86½ | 84½ | Brier Hill Steel 1st 5½s.....1942 | A O | 99½ | 99½ | 99½ | 85 | 97½ | 75½ | 85 | 97½ |
| So Pac of Cal—Gu g 5s.....1927 | M N | 101 | 104 | 103½ | 103½ | 2 | 103 | 103½ | 103 | B'way & 7th Av 1st c g 5s.....1943 | J D | 75 | 75 | 75 | 11 | 73 | 75½ | 11 | 73 |
| So Pac Coast 1st gu g 4s.....1937 | J J | 94½ | 94½ | 94½ | Jan'25 | 40 | 94½ | 94½ | 94½ | Cts of dep stampd Dec '24 int..... | J J | 74 | 75 | 75½ | Feb'25 | 90½ | 93 | Feb'25 | 90½ |
| So Pac Rkt 1st ref 4s.....1955 | J J | 89½ | 89½ | 89½ | 89½ | 40 | 88½ | 89½ | 88½ | Brooklyn City RR 5s.....1941 | J J | 99½ | 99½ | 99½ | 100 | 99½ | 100 | 100 | 99½ |
| Southern—1st cons g 5s.....1944 | J J | 101½ | 101½ | 101½ | 102 | 65 | 100½ | 102 | 100½ | Bklyn Edison Inc gen 5s A.....1949 | J J | 105 | 105 | 105 | 10 | 104½ | 105 | 10 | 104½ |
| Develop & gen 4s Ser A.....1950 | A O | 77½ | 77½ | 77½ | 78 | 263 | 73½ | 78 | 73½ | General 6s Series B.....1930 | J J | 107½ | 107½ | 107½ | Nov'24 | 82½ | 88½ | Nov'24 | 82½ |
| Develop & gen 6s.....1950 | A O | 104½ | 104½ | 104½ | 104½ | 152 | 106½ | 109½ | 106½ | General 7s Series D.....1940 | J D | 87½ | 87½ | 88½ | 934 | 82½ | 88½ | 934 | 82½ |
| Mem Div 1st g 4½s-5s.....1996 | J J | 99½ | 99½ | 99½ | Jan'25 | 2 | 99½ | 100 | 99½ | Bklyn-Man R Tr Sec 6s.....1963 | J J | 69½ | 69½ | 69½ | 13 | 69½ | 71 | 13 | 69½ |
| St Louis Div 1st g 4s.....1951 | J | 86 | 86 | 86 | 86½ | 2 | 85½ | 86½ | 85½ | Bklyn Qu Co & Sub con gtd 5s '41 | M N | 74½ | 74½ | 74½ | Jan'25 | 80 | 80 | Jan'25 | 80 |
| Mo & Ohio col tr g 4s.....1938 | M S | 85 | 85 | 85 | 85 | 18 | 82½ | 85 | 82½ | 1st 5s..... | A O | 95 | 95 | 95 | Nov'24 | 96 | 96 | Nov'24 | 96 |
| So Car & Ga 1st ext 5½s.....1929 | M N | 101½ | 101½ | 101½ | Jan'25 | 21 | 100½ | 102 | 100½ | Trust certificates..... | J J | 80 | 80 | 80 | Dec'24 | 81 | 81 | Dec'24 | 81 |
| Spokane Internat 1st g 5s.....1955 | J J | 86 | 89½ | 86 | 87½ | 21 | 83½ | 87½ | 83½ | 3-yr 7% secured notes.....1921 | J J | 109½ | 109½ | 109½ | Sept'24 | 120 | 120 | Sept'24 | 120 |
| Sunbury & Lew 4s.....1936 | J J | 90½ | 91 | 90½ | Oct'23 | 1 | 95½ | 97 | 95½ | Certificates of deposit..... | J J | 120 | 120 | 120 | Nov'24 | 177½ | 177½ | Nov'24 | 177½ |
| Superior Short L 1st 5s g.....1930 | M S | 97 | 97 | 97 | May'18 | 1 | 100 | 101 | 100 | Cts of deposit stampd..... | J J | 84½ | 84½ | 84½ | 3 | 83 | 84½ | 3 | 83 |
| Term Assn of St L 1st g 4½s.....1939 | A O | 97 | 97 | 97 | 97 | 1 | 100 | 101 | 100 | Bklyn Un El 1st g 4-5s.....1950 | F A | 84½ | 84½ | 84½ | 2 | 83 | 84½ | 2 | 83 |
| 1st cons gold 5s.....1944 | F A | 101 | 101 | 101 | 101 | 23 | 82½ | 83½ | 82½ | Stamped guar 4-5s.....1950 | F A | 84½ | 84½ | 84½ | 5 | 99½ | 101½ | 5 | 99½ |
| Gen refund s f g 4s.....1953 | J J | 83½ | 83½ | 83½ | 83½ | 23 | 99½ | 101 | 99½ | Bklyn Un Gas 1st cons g 5s.....1945 | M N | 145 | 145 | 145 | Jan'25 | 158 | 163½ | Jan'25 | 158 |
| Tex & N O con gold 5s.....1943 | J J | 97½ | 99 | 97½ | Dec'24 | 28 | 98½ | 101 | 98½ | 1st lien & ref 6s Series A.....1947 | M N | 109½ | 109½ | 109½ | 12 | 107½ | 110½ | 12 | 107½ |
| Texas & Pac 1st gold 5s.....2000 | J D | 100½ | 100½ | 100½ | 101 | 28 | 98½ | 101 | 98½ | Buff & Susq Iron s f 5s.....1932 | J D | 92½ | 92½ | 92½ | 10 | 91½ | 91½ | 10 | 91½ |
| 2d gold income 5s.....2000 | Mar | 88 | 95 | 93 | Dec'24 | 31 | 98½ | 101 | 98½ | Bush Terminal 1st 4s.....1952 | A O | 86½ | 86½ | 86½ | 6 | 86½ | 89 | 6 | 86½ |
| La Div B L 1st g 5s.....1931 | J | 99 | 99½ | 99 | Feb'25 | 31 | 100½ | 101 | 100½ | Consol 5s.....1955 | J J | 88½ | 88½ | 88½ | 8 | 93½ | 95½ | 8 | 93½ |
| Tex Pac-Mo Pac Ter 5½s.....1964 | M S | 99 | 99 | 99 | Jan'25 | 31 | 95½ | 95½ | 95½ | Building 5s guar tax ex.....1960 | A O | 94½ | 94½ | 94½ | 122 | 99 | 100 | 122 | 99 |
| Tol & Ohio Cent 1st g 5s.....1935 | J | 99½ | 100 | 99½ | Jan'25 | 31 | 96½ | 98½ | 96½ | Cal G & E Corp 5s.....1937 | M N | 99 | 99 | 99 | 103 | 103½ | 103 | 103 | 103½ |
| Western Div 1st g 5s.....1935 | A O | 99½ | 100 | 99½ | Jan'25 | 31 | 99½ | 100 | 99½ | Camaguey Sug 1st s f 7s.....1942 | A O | 93 | 93 | 93 | 28 | 93 | 93½ | 28 | 93 |
| General gold 5s.....1935 | J D | 97½ | 98½ | 97½ | Jan'25 | 31 | 99½ | 100½ | 99½ | Canada SS Lines 1st coll s f 7s '42 | M N | 99 | 99 | 99 | 15 | 96½ | 99½ | 15 | 96½ |
| Toledo Peoria & West 4s.....1917 | J | 22 | 32½ | 37½ | Dec'24 | 2 | 99½ | 99½ | 99½ | Canada Gen Elec Co 6s.....194 | | | | | | | | | |

| BONDS. N. Y. STOCK EXCHANGE Week Ending Feb. 13. | | | | | | | | | | BONDS. N. Y. STOCK EXCHANGE Week Ending Feb. 13. | | | | | | | | | | |
|--|-----------------------------|---------------------------------|---------------|---------------------------|---------|------|---------|---------|---------|--|-----------------------------|---------------------------------|---------------|---------------------------|---------|---------|---------|---------|---------|---------|
| Interest Period | Price Friday Feb. 13. | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1. | Low | High | No. | Low | High | Interest Period | Price Friday Feb. 13. | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1. | Low | High | No. | Low | High | |
| Hoe (R) & Co 1st 6 3/4s temp. 1934 | A O | 101 1/4 | Sale | 101 1/2 | 102 | 26 | 100 3/4 | 102 1/2 | 102 1/2 | Pat & Passaic G & El cons 5s 1949 | M S | 98 3/4 | 98 3/4 | 98 3/4 | 98 3/4 | 98 3/4 | 97 1/2 | 98 3/4 | 98 3/4 | |
| Holland-Amer Line 6s (flat) 1947 | M N | 85 | Sale | 84 1/4 | 85 | 35 | 79 | 85 | 85 | Peop Gas & C 1st cons g 6s 1943 | A O | 95 1/4 | 108 | 108 1/4 | Jan 25 | 107 1/2 | 108 1/4 | 107 1/2 | 108 1/4 | 108 1/4 |
| Hudson Co Gas 1st g 5s 1940 | M N | 99 1/4 | Sale | 99 1/2 | Feb 25 | 35 | 98 1/4 | 99 1/2 | 99 1/2 | Refunding gold 5s 1947 | M S | 95 1/4 | 98 | 95 1/4 | 96 | 11 | 94 1/4 | 96 | 94 1/4 | 96 |
| Humble Oil & Refining 5 1/4s 1932 | J J | 100 3/4 | Sale | 100 3/4 | 101 | 35 | 99 1/2 | 101 | 101 | Philadelphia Co 6s A 1944 | F A | 104 3/4 | Sale | 104 1/4 | 105 | 24 | 101 1/2 | 105 | 105 | 105 |
| Illinois Bell Telephone 5s 1956 | J D | 97 7/8 | Sale | 97 3/4 | 98 | 115 | 97 1/2 | 98 | 98 | 5 1/4s 1938 | M S | 95 1/4 | Sale | 94 3/4 | 95 1/4 | 68 | 93 1/4 | 95 1/4 | 95 1/4 | |
| Illinois Steel deb 4 1/4s 1940 | A O | 93 3/4 | Sale | 93 1/2 | 94 | 65 | 92 1/4 | 94 | 94 | Phila & Reading C & I ref 5s 1973 | J J | 100 1/2 | Sale | 100 | 100 3/4 | 47 | 99 1/4 | 101 1/4 | 101 1/4 | |
| Ind Nat Gas & Oil 5s 1936 | M N | 90 1/2 | 91 3/4 | 91 | Feb 25 | 31 | 87 1/2 | 91 | 91 | Pierce-Arrow 8s 1943 | M S | 96 | Sale | 94 3/4 | 96 | 137 | 94 1/4 | 96 1/4 | 96 1/4 | |
| Indiana Steel 1st 5s 1952 | M N | 101 1/4 | Sale | 101 1/4 | 101 1/4 | 31 | 99 1/4 | 101 1/4 | 101 1/4 | Pierce Oil s f 5s 1931 | J D | 103 3/4 | 103 3/4 | 103 1/2 | 103 3/4 | 2 | 102 3/4 | 105 | 105 | |
| Ingersoll-Rand 1st 5s 1935 | J J | 99 1/4 | Sale | 99 1/4 | Feb 25 | 1 | 99 1/4 | 99 1/4 | 99 1/4 | Pillsbury Fl Mills 20-yr 6s 1943 | A O | 101 1/4 | Sale | 101 1/4 | 101 1/4 | 17 | 99 3/4 | 102 | 102 | |
| Interboro Metrop coll 4 1/4s 1956 | A O | 11 | Sale | 10 | 10 | 1 | 10 | 10 | 10 | Pleasant Val Coal 1st g s f 5s 1928 | J J | 97 1/4 | 98 1/4 | 97 1/2 | Jan 25 | 97 | 97 1/2 | 97 | 97 1/2 | |
| Interboro Rap Tran 1st 5s 1966 | J O | 72 1/2 | Sale | 70 1/2 | 74 1/4 | 437 | 68 | 74 1/4 | 74 1/4 | Pocah Con Collieries 1st s f 5s 1957 | J J | 93 1/4 | 94 1/2 | 94 | Feb 25 | 93 1/4 | 94 | 93 1/4 | 94 | |
| 10-year 6s 1932 | A O | 71 1/2 | Sale | 70 | 73 1/2 | 1216 | 67 1/2 | 73 1/2 | 73 1/2 | Port Arthur Canal & Dk 6s 1953 | F A | 100 1/2 | Sale | 99 3/4 | 100 | 7 | 99 1/2 | 100 1/4 | 100 1/4 | |
| Int Agric Corp 1st 20-yr 5s 1932 | M N | 73 | 74 1/4 | 72 1/4 | Jan 25 | 301 | 69 1/4 | 72 1/4 | 72 1/4 | Portland Gen Elec 1st 5s 1935 | J J | 99 | Sale | 99 | Feb 25 | 99 | 98 3/4 | 99 | 99 | |
| Stamped extended to 1942 | M N | 63 1/4 | 70 | 70 | 70 | 2 | 63 1/4 | 70 3/4 | 70 3/4 | Portland Ry 1st & ref 5s 1930 | M N | 94 | Sale | 93 1/2 | 94 | 14 | 92 1/2 | 95 | 95 | |
| Int Mercan Marine s f 5s 1941 | A O | 90 1/2 | Sale | 90 1/2 | 91 3/4 | 87 | 88 | 91 1/2 | 91 1/2 | Portland Ry Lt & P 1st ref 5s 1942 | F A | 97 | Sale | 84 1/2 | 87 3/4 | 23 | 84 1/4 | 87 3/4 | 87 3/4 | |
| International Paper 5s 1947 | J J | 90 1/4 | Sale | 89 | 90 1/4 | 66 | 87 3/4 | 90 1/4 | 90 1/4 | 6s B 1947 | M N | 98 | Sale | 98 | 99 1/4 | 69 | 94 | 99 1/4 | 99 1/4 | |
| 1st & ref 5s B 1947 | J J | 84 | 84 | Mar 24 | 84 | 134 | 83 1/4 | 90 1/4 | 90 1/4 | 1st & refund 7 1/4s Ser A 1946 | M N | 106 | Sale | 105 3/4 | Feb 25 | 105 3/4 | 105 3/4 | 105 3/4 | 105 3/4 | |
| Jurgens Works 6s (flat price) 1947 | J J | 93 | Sale | 92 3/4 | 93 3/4 | 54 | 88 | 93 3/4 | 93 3/4 | Porto Rican Am Tob 8s 1931 | M N | 106 | Sale | 106 | 106 | 23 | 106 | 106 | 106 | |
| Kansas City Pow & Lt 5s 1952 | M S | 96 3/4 | Sale | 96 1/2 | 97 | 54 | 95 1/4 | 97 3/4 | 97 3/4 | Pressed Steel Car 5s 1933 | J J | 96 | Sale | 95 | 96 | 52 | 93 1/4 | 96 | 96 | |
| Kansas Gas & Electric 6s 1952 | M S | 101 1/2 | Sale | 100 3/4 | 101 3/4 | 49 | 98 1/4 | 101 3/4 | 101 3/4 | Prod & Ref s f 8s (with war'n'ts) '31 | J D | 114 | 115 | 114 | 114 | 4 | 104 | 115 1/4 | 115 1/4 | |
| Kayser & Co 7s 1942 | F A | 102 1/2 | 103 1/4 | 103 | 103 | 5 | 101 1/2 | 103 | 103 | Without warrants attached 1931 | J D | 110 | 111 | 110 | 111 | 12 | 110 | 111 | 111 | |
| Kelly-Springfield Tire 8s 1932 | M N | 100 1/4 | Sale | 99 1/4 | 100 1/4 | 80 | 97 | 100 1/4 | 100 1/4 | Pub Serv Corp of N J gen 5s 1959 | A O | 104 1/2 | 104 1/2 | 104 1/2 | Feb 25 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | |
| Keystone Telep Co 1st 5s 1936 | J J | 83 1/4 | Sale | 83 1/2 | Feb 25 | 2 | 82 | 83 1/2 | 83 1/2 | Secured g 6s 1944 | F A | 97 1/2 | Sale | 96 1/4 | 98 | 320 | 95 | 98 | 98 | |
| Kings County El & P g 5s 1937 | A O | 101 1/4 | Sale | 101 1/2 | 101 1/2 | 2 | 100 1/2 | 101 1/2 | 101 1/2 | Pub Serv Elec & Gas 1st 5 1/2s 1959 | A O | 101 | Sale | 100 1/4 | 101 | 14 | 98 3/4 | 101 | 101 | |
| Purchase money 6s 1997 | A O | 114 1/2 | 116 3/4 | 117 | Feb 25 | 2 | 114 1/2 | 118 | 118 | Pub Serv El Pow & Lt g 6s 1948 | A O | 104 1/4 | Sale | 104 1/4 | 104 1/2 | 18 | 102 1/2 | 105 1/2 | 105 1/2 | |
| Kings County El 1st g 4s 1949 | F A | 77 1/2 | 77 | 77 3/4 | Feb 25 | 2 | 75 | 77 3/4 | 77 3/4 | Punta Alegre Sugar 7s 1937 | J J | 105 3/4 | Sale | 105 | 106 1/4 | 90 | 102 3/4 | 106 1/4 | 106 1/4 | |
| Stamped guar 4s 1949 | F A | 76 1/4 | 78 | 77 1/4 | Feb 25 | 2 | 74 3/4 | 77 1/4 | 77 1/4 | Remington Arms 6s 1937 | M N | 90 1/4 | Sale | 91 1/4 | 91 1/2 | 23 | 88 1/4 | 92 | 92 | |
| Kings County Lighting 5s 1954 | J J | 91 1/4 | 91 1/4 | 90 1/2 | 90 1/2 | 5 | 89 | 90 1/2 | 90 1/2 | Remub I & S 10-30-yr 5s s f 1940 | A O | 95 1/4 | Sale | 95 | 95 1/4 | 18 | 93 1/2 | 95 1/4 | 95 1/4 | |
| 6 1/4s 1954 | J J | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 17 | 103 3/4 | 105 1/2 | 105 1/2 | 5 1/4s 1953 | J J | 92 1/4 | Sale | 92 1/2 | 93 | 40 | 91 3/4 | 93 | 93 | |
| Kincoy Co 7 1/4s 1936 | J D | 107 1/4 | Sale | 107 | 107 1/4 | 4 | 107 | 108 1/4 | 108 1/4 | Robbins & Myers s f 7s 1952 | J D | 68 | 70 1/2 | 70 | 70 1/2 | 3 | 67 | 73 1/4 | 73 1/4 | |
| Lackawanna Steel 5s A 1950 | M S | 91 3/4 | Sale | 91 1/2 | 91 3/4 | 30 | 89 3/4 | 91 3/4 | 91 3/4 | Roch & Pitts Coal & Iron 5s 1946 | M N | 91 | Sale | 90 | Aug 24 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | |
| Lac Gas L of St L ref & ext 5s 1934 | A O | 98 3/4 | Sale | 98 3/4 | 98 3/4 | 40 | 98 1/4 | 99 1/4 | 99 1/4 | Rogers-Brown Iron Co 7s 1942 | M N | 83 1/2 | Sale | 83 1/4 | 83 1/2 | 3 | 82 1/4 | 83 1/2 | 83 1/2 | |
| Coll & ref 5 1/4s Series C 1953 | F A | 97 1/4 | Sale | 96 3/4 | 98 | 129 | 95 1/4 | 98 | 98 | St Jos Ry Lt Ht & Pr 5s 1937 | M N | 85 1/2 | 85 3/4 | 85 1/2 | Jan 25 | 85 1/2 | 85 3/4 | 85 3/4 | 85 3/4 | |
| Lehigh C & Nav s f 4 1/4s A 1954 | J J | 97 1/4 | Sale | 97 1/2 | Jan 25 | 3 | 95 1/4 | 97 1/2 | 97 1/2 | St Joseph St Yds 1st 4 1/2s 1930 | J J | 95 3/4 | Sale | 95 | 95 3/4 | 25 | 77 1/4 | 81 1/2 | 81 1/2 | |
| Lehigh Valley Coal 5s 1933 | J J | 100 1/2 | 101 | 100 1/2 | 101 | 3 | 100 | 101 | 101 | St Louis Rock Mt & P s s stmpd 1955 | J J | 81 1/4 | Sale | 81 | 81 1/2 | 11 | 74 | 81 1/2 | 81 1/2 | |
| 4s 1933 | J J | 89 3/4 | Sale | 89 3/4 | Sept 24 | 1 | 88 3/4 | 89 3/4 | 89 3/4 | St Louis Transit 5s 1924 | A O | 74 | Sale | 80 1/2 | 81 | 11 | 74 | 81 1/2 | 81 1/2 | |
| Lex Ave & P F 1st gu g 5s 1993 | M S | 43 | Sale | 43 | 43 | 1 | 41 | 43 | 43 | St Paul City Cable 5s 1937 | J J | 95 | 96 1/2 | 95 | Jan 25 | 95 | 95 | 95 | 95 | |
| Liggett & Myers Tobacco 7s 1944 | A O | 117 3/4 | Sale | 117 3/4 | 117 3/4 | 4 | 117 1/2 | 118 | 118 | Saks Co 7s 1942 | M S | 106 | 107 | 104 | 105 | 11 | 104 | 107 1/4 | 107 1/4 | |
| 5s 1951 | F A | 99 3/4 | Sale | 98 3/4 | 100 | 58 | 97 3/4 | 100 | 100 | San Antonio Pub Ser 6s 1952 | J J | 101 1/4 | Sale | 101 1/4 | 101 1/4 | 6 | 99 1/2 | 101 1/4 | 101 1/4 | |
| Lorillard Co (P) 7s 1944 | A O | 115 | Sale | 115 | 115 1/4 | 13 | 114 1/4 | 115 1/4 | 115 1/4 | Saxon Pub Wks (Germany) 7s 1945 | F A | 92 | 92 1/2 | 92 | 92 | 10 | 92 | 92 1/2 | 92 1/2 | |
| 5s 1951 | F A | 97 1/2 | Sale | 96 1/2 | 97 1/2 | 102 | 96 | 97 1/2 | 97 1/2 | Sharon Steel Hoop 1st 8s ser A '41 | M S | 106 1/2 | Sale | 106 3/4 | 106 1/2 | 9 | 105 3/4 | 107 | 107 | |
| Louisville Gas & Electric 5s 1952 | M N | 93 1/4 | Sale | 93 1/4 | 93 3/4 | 86 | 90 3/4 | 93 3/4 | 93 3/4 | Sheffield Farms 6 1/4s 1942 | A O | 105 3/4 | 106 1/2 | 106 | 106 1/2 | 14 | 105 | 106 1/2 | 106 1/2 | |
| Lower Austrian Hydro-Elec Co 1st s f 6 1/4s Int cts 1944 | F A | 85 1/4 | Sale | 85 1/4 | 86 1/2 | 52 | 85 1/4 | 86 1/2 | 86 1/2 | Sierra & San Fran Power 5s 1949 | F A | 91 1/4 | Sale | 90 3/4 | 91 3/4 | 75 | 90 | 92 1/4 | 92 1/4 | |
| Magma Cop 10-yr conv g 7s 1932 | J D | 125 1/4 | 128 | 125 1/2 | 127 | 48 | 122 | 132 3/4 | 132 3/4 | Sinclair Cons Oil 15-year 7s 1937 | M S | 93 3/4 | Sale | 93 | 94 1/2 | 282 | 88 | 95 1/2 | 95 1/2 | |
| Manati Sugar 7 1/4s 1942 | A O | 101 | 101 1/4 | 100 1/4 | | | | | | | | | | | | | | | | |

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | Range for Year 1925. | | PER SHARE Range for Previous Year 1924. | |
|---|-------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|------------------------------------|----------------------|--------------------------------|---|--------------|
| Saturday, Feb. 7 | Monday, Feb. 9 | Tuesday, Feb. 10 | Wednesday, Feb. 11 | Thursday, Feb. 12 | Friday, Feb. 13 | | | Lowest | Highest | Lowest | Highest |
| 161 1/4 | 161 1/4 | *160 | 161 1/2 | 158 | 160 1/4 | 160 | 160 | 158 | Feb 10 | 145 1/2 | Mar 164 |
| 76 | 77 | 76 | 76 1/2 | 76 | 78 1/4 | 77 | 78 | 76 | Feb 7 | 71 1/4 | Aug 85 |
| 93 | 93 | 93 | 93 | 93 | 93 1/4 | 93 1/4 | 93 1/4 | 92 | Jan 16 | 87 1/4 | Dec 96 1/4 |
| 112 | 112 | 110 | 110 | 111 | 112 | *111 | 112 | 110 | Feb 9 | 107 | Dec 116 1/4 |
| 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 1/2 | 98 | Jan 19 | 92 | Sept 101 1/4 |
| 16 | 16 | 16 | 16 | 15 1/2 | 16 | 15 1/2 | 15 1/2 | 15 1/2 | Jan 7 | 8 1/2 | Jan 25 1/4 |
| 18 | 18 1/2 | 19 | 19 | 18 | 18 | 18 | 18 | 18 | Jan 21 | 12 | Jan 26 1/4 |
| 25 | 26 | *26 | 26 1/4 | 26 | 26 1/2 | 26 1/2 | 27 1/2 | 25 | Jan 3 | 13 | Jan 37 1/4 |
| 35 | 35 | *35 | 36 | 35 1/2 | 35 1/2 | 35 1/2 | 36 | 32 | Jan 27 | 17 1/2 | Jan 48 |
| 31 1/2 | 31 1/2 | *30 | 31 1/2 | 30 | 30 | *31 1/2 | 31 1/2 | 28 | Jan 21 | 16 | Feb 41 |
| *50 | 52 | 50 | 50 1/4 | 50 | 50 | 50 | 50 | 50 | Jan 21 | 23 | Jan 62 |
| 168 1/4 | 168 1/4 | 168 1/2 | 168 1/2 | 168 1/2 | 168 1/2 | *168 1/2 | 168 1/2 | 168 1/2 | Jan 5 | 43 | Jan 172 |
| 32 1/2 | 34 | 34 | 36 1/4 | 35 1/2 | 36 1/2 | 36 | 39 | 32 | Jan 20 | 18 | May 38 1/2 |
| 66 | 66 1/2 | 66 1/2 | 66 1/2 | 67 1/2 | 68 | 67 1/2 | 67 1/2 | 65 | Feb 2 | 58 1/2 | Jan 71 |
| 59 | 59 | 58 | 58 | 60 | 60 | 60 | 60 1/2 | 57 | Jan 23 | 48 | May 61 1/2 |
| 43 | 44 1/4 | 44 1/2 | 45 1/4 | 45 1/4 | 45 1/4 | 45 1/2 | 46 1/2 | 41 | Jan 27 | 28 | May 46 1/4 |
| 32 | 32 | 30 1/2 | 31 1/2 | 30 1/2 | 32 1/2 | *31 1/2 | 32 | 30 | Jan 23 | 25 | June 37 1/2 |
| *30 1/2 | 31 1/2 | 30 1/2 | 31 1/2 | 30 1/2 | 32 1/2 | *31 1/2 | 32 | 29 1/2 | Jan 20 | 14 | Jan 33 1/4 |
| *101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 75 | Jan 2 | 62 | Jan 81 |
| 96 1/2 | 96 1/2 | 96 1/2 | 97 | 97 | 98 | 98 | 98 | 100 | Jan 13 | 80 | Jan 105 |
| 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 88 | Jan 23 | 70 | Jan 93 1/2 |
| *3 | 3 1/4 | 3 1/4 | 3 1/4 | 3 | 3 1/4 | 3 1/4 | 3 1/4 | 125 | Jan 27 | 1 | Nov 4 1/4 |
| *18 | 18 1/4 | *18 | 19 | *18 | 19 | 18 | 18 1/2 | 17 1/4 | Jan 23 | 12 | Jan 20 1/4 |
| 133 1/4 | 134 | 134 | 134 1/4 | 134 | 134 1/4 | 134 1/4 | 134 1/2 | 130 1/2 | Jan 2 | 121 | Jan 134 1/2 |
| 71 1/4 | 71 1/4 | 71 1/4 | 73 | 71 1/4 | 72 1/2 | 71 1/4 | 72 1/2 | 71 | Jan 3 | 57 1/2 | Oct 83 |
| *72 | 74 | *74 | 74 | 73 | 73 | 73 | 73 | 73 | Feb 11 | 69 | Oct 79 |
| *14 | 15 | *14 | 15 | *14 | 15 | *14 | 15 | 14 | Jan 16 | 13 | Aug 16 |
| 106 1/2 | 106 1/2 | 107 | 107 | 106 | 106 | 106 | 106 | 97 1/2 | Jan 6 | 6 | June 10 1/4 |
| 22 1/2 | 22 1/2 | 22 | 22 1/2 | 22 | 22 1/2 | 22 1/2 | 23 | 20 | Jan 26 | 20 1/2 | Dec 28 1/2 |
| *29 1/2 | 30 | *30 | 32 1/4 | *30 | 32 1/4 | *32 | 35 | 28 1/4 | Jan 30 | 24 1/2 | May 35 |
| *90 | *97 1/2 | *97 1/2 | 97 1/2 | *97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 84 | Jan 30 | 84 | Jan 88 1/2 |
| *2 1/2 | 3 | *2 1/2 | 3 | *2 1/2 | 3 | *2 1/2 | 3 | 2 1/2 | Feb 2 | 2 | Sept 3 |
| *5 1/2 | 6 1/4 | *5 1/2 | 6 1/4 | *5 1/2 | 6 1/4 | *5 1/2 | 6 1/4 | 5 | Jan 7 | 4 | Oct 8 1/2 |
| 50 | 50 | 50 | 50 | 50 | 50 | 49 | 49 1/2 | 49 | Feb 11 | 38 | Jan 55 1/4 |
| 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 1/2 | 35 | Jan 15 | 34 1/2 | Jan 40 |
| 91 1/4 | 91 1/4 | 91 | 91 | 91 | 91 | 91 | 91 | 89 | Jan 3 | 85 1/2 | Jan 93 |
| 200 | 200 1/4 | 200 | 200 1/4 | 200 | 200 1/4 | 200 | 200 1/4 | 200 | Jan 5 | 163 1/2 | Jan 204 1/2 |
| *3 1/4 | 4 | *3 1/4 | 4 | *3 1/4 | 4 | *3 1/4 | 4 | 3 1/4 | Feb 2 | 2 1/2 | Jan 5 |
| *35 | 37 | *35 | 37 | *35 | 37 | *35 | 37 | 35 | Feb 5 | 13 | Jan 41 |
| 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 4 | Jan 8 | 38 1/4 | Sept 6 1/2 |
| 66 | 66 1/2 | 66 | 67 | 67 | 67 1/2 | 67 | 67 1/2 | 79 | Jan 26 | 113 1/4 | Mar 116 1/2 |
| *14 | 15 | *14 | 15 | *14 | 15 | *14 | 15 | 79 | Jan 26 | 79 | Aug 80 |
| *56 1/2 | 57 | *56 1/2 | 56 1/2 | *55 | 56 | 56 | 56 1/2 | 57 1/2 | Jan 2 | 55 1/2 | Oct 58 1/2 |
| *57 | 58 | *55 | 56 | *55 | 56 | *56 | 57 | 14 | Jan 2 | 12 1/2 | Nov 15 1/2 |
| *1 1/4 | 2 | *1 1/4 | 1 1/2 | *1 1/4 | 2 | *1 | 1 1/2 | 54 | Feb 3 | 46 | Mar 60 |
| *6 1/2 | 9 | *6 1/2 | 9 | *6 | 9 | *6 | 8 | 52 1/2 | Jan 5 | 41 | Apr 59 |
| 89 1/2 | 89 1/2 | *89 1/2 | 90 1/2 | *89 1/2 | 90 1/2 | *89 1/2 | 90 1/2 | 1 1/2 | Jan 3 | 20 | Feb 3 |
| 8 | 8 | 8 | 8 1/4 | 8 | 8 1/4 | 8 | 8 | 7 | Feb 9 | 10 1/2 | Jan 14 |
| 12 | 12 | 12 | 12 1/4 | 12 | 12 | 12 | 12 | 82 1/2 | Jan 6 | 89 1/2 | Feb 7 |
| 71 | 71 1/2 | 71 | 71 1/2 | 71 | 71 1/2 | 71 1/2 | 73 | 74 | Jan 29 | 9 1/2 | Jan 7 |
| 66 1/2 | 67 | 67 | 67 | 66 | 67 | 66 | 67 | 20 | Jan 29 | 70 | Jan 71 |
| 171 | 171 | 170 | 172 | 171 1/2 | 172 | 171 1/2 | 171 1/2 | 25 | Jan 10 | 9 | Mar 13 |
| 14 1/4 | 14 1/4 | 14 | 14 1/2 | 14 | 14 1/2 | 14 | 14 | 68 | Feb 3 | 66 | Nov 81 |
| 40 1/2 | 41 1/2 | 39 1/4 | 40 | 39 1/2 | 40 | 40 | 40 | 1,531 | Massachusetts Gas Cos. | 66 | Nov 81 |
| 90 | 90 | *89 | 90 | *89 | 90 | *89 | 90 | 252 | Do pref. | 62 | June 70 |
| *54 | 55 | 51 1/2 | 54 | 51 1/2 | 52 | 51 1/2 | 52 | 104 | Mergenthaler Linotype | 150 | Apr 172 |
| .50 | .55 | .20 | .50 | .20 | .50 | .25 | .26 | 265 | Mexican Investment, Inc. | 6 1/2 | Jan 17 1/2 |
| 61 1/2 | 61 1/2 | 5 | 5 | 5 | 5 | 5 | 5 | 417 | Mississippi River Power | 19 | Feb 36 1/4 |
| 102 1/2 | 103 | 102 1/2 | 103 1/2 | 103 | 103 1/2 | 103 1/2 | 104 | 93 | Do stamped pref. | 80 | Jan 90 |
| 21 | 21 | 21 | 21 1/2 | 21 1/2 | 21 1/2 | 21 | 22 | 451 | National Leather | 2 | Apr 5 1/2 |
| *26 | 26 1/4 | *26 1/2 | 27 | *27 | 27 1/2 | *27 | 27 1/2 | 11,700 | New England Oil Corp tr cts. | .50 | Dec 5 1/2 |
| 73 1/2 | 75 | 74 | 75 | 74 1/2 | 75 | 74 1/2 | 75 | 325 | Do pref (tr cts) | 6 | Dec 31 1/4 |
| *16 | 16 1/2 | *16 | 16 1/2 | *16 | 16 1/2 | *16 | 16 1/2 | 686 | New England Telephone | 98 | Dec 115 1/2 |
| *2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1,705 | Olympia Theatres, Inc. No par | 21 1/2 | Dec 22 1/2 |
| 119 1/2 | 120 | 119 1/2 | 119 | 117 1/2 | 119 | 116 1/4 | 117 1/2 | 1 | Orpheum Circuit, Inc. | 14 | Jan 28 1/2 |
| 49 | 49 | 49 | 49 | 49 | 49 1/2 | 49 | 50 | 694 | Pacific Mills | 69 1/2 | Oct 87 |
| *7 1/2 | 8 1/2 | *7 1/2 | 8 1/2 | *7 1/2 | 8 1/2 | *7 1/2 | 8 1/2 | 10 | Reece Button Hole | 11 1/4 | Jan 17 |
| 44 | 44 1/4 | 44 | 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 | 34 | Reece Folding Machine | 2 1/2 | May 3 |
| *26 1/2 | 27 | *26 1/2 | 27 | *26 1/2 | 27 | *26 1/2 | 27 | 5 | Simms Magneto | 10 | Oct 40 |
| 23 1/4 | 24 | 23 1/4 | 24 | 23 1/4 | 24 | 23 1/4 | 24 | 414 | Swift & Co. | 100 | June 118 |
| 18 1/4 | 18 1/4 | 18 | 18 1/2 | 18 | 18 1/2 | 18 | 18 1/2 | 61 | Torrington | 35 1/2 | June 52 |
| *12 1/2 | 14 | *12 1/2 | 14 | *12 1/2 | 14 | *12 1/2 | 14 | 25 | Union Twist Drill | 5 | Dec 10 |
| *24 1/2 | 26 | *24 1/2 | 26 | *24 1/2 | 26 | *24 1/2 | 26 | 3,850 | United Shoe Mach Corp. | 25 | Jan 34 |
| *70 | 74 | *70 | 74 | *70 | 74 | *70 | 74 | 167 | Do pref. | 24 1/2 | Feb 28 1/2 |
| 20 1/4 | 20 1/4 | 19 1/2 | 20 | 19 1/2 | 20 | 19 1/2 | 20 | 2,268 | Ventura Consol Oil Fields | 19 1/2 | Oct 27 1/2 |
| 43 | 43 1/2 | 43 1/2 | 44 1/2 | 43 1/2 | 44 1/2 | 43 1/2 | 44 1/2 | 340 | WaldorfSys, Inc. new sh No par | 13 1/2 | Apr 20 |
| 43 | 43 | 41 | 43 | 42 | 42 | 41 1/4 | 43 | 30 | Walworth Watch Co. No par | 6 1/2 | Jan 10 1/2 |
| 45 | 45 | *42 | 45 | 44 | 44 | 45 | 45 | 135 | Do pref trust cts | 14 | June 23 1/2 |
| *20 | .25 | *20 | .25 | *20 | .25 | *20 | .25 | 12 | Do prior pref | 62 1/2 | Dec 73 |
| *10 | .25 | *10 | .25 | *10 | .25 | *10 | .25 | 275 | Walworth Manufacturing | 15 1/2 | Feb 22 |
| *2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 12,882 | Warren Bros. | 29 1/2 | Jan 39 1/4 |
| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 233 | Do 1st pref | 34 1/2 | Apr 41 |
| 35 1/4 | 36 1/4 | 35 1/4 | 36 1/4 | 35 1/4 | 36 1/4 | 35 1/4 | 36 1/4 | 243 | Do 2d pref | 38 | Mar 42 |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 100 | Adventure Consolidated | 25 | Jan 26 |
| *49 | 50 | *49 | 50 | *49 | 50 | *49 | 50 | 25 | Algonah Mining | 25 | Jan 2 |
| 30 1/4 | 30 1/4 | 29 1/2 | 30 1/2 | 29 | 30 | 28 | 28 1/2 | 25 | Arcadian Consolidated | 5 | June 3 1/2 |
| *70 | 78 | *70 | 78 | *70 | 78 | *70 | 78 | 25 | Arizona Commercial | 8 | Jan 16 |
| *1 1/4 | 1 1/4 | *1 1/4 | 1 1/4 | *1 1/4 | 1 1/4 | *1 1/4 | 1 1/4 | 21,156 | Bingham Mines | 10 | Jan 31 1/2 |
| 22 | 22 | 21 1/4 | 21 1/2 | 21 1/4 | 21 1/2 | 21 1/4 | 21 1/2 | 804 | Calumet & Hecla | 25 | Feb 13 1/2 |
| *3 | 3 1/2 | *3 | 3 1/2 | *3 | 3 1/2 | *3 | 3 1/2 | 90 | Carson Hill Gold | 1 | Nov 3 |
| 139 | 139 | 138 1/2 | 139 | 138 1/2 | 139 | 138 1/2 | 139 | 25 | Copper Range Co. | 27 | Jan 33 1/2 |
| *98 | 99 | *98 | 99 | *98 | 99 | *98 | 99 | 237 | Davis-Daly Copper | 1 | Feb 30 |
| *18 | 19 | *18 | 19 | *18 | 19 | *18 | 19 | 475 | East Butte Copper Mining | 10 | Jan 6 1/2 |
| *1 1/2 | 1 1/2 | *1 1/2 | 1 1/2 | *1 1/2 | 1 1/2 | *1 1/2 | 1 1/2 | 240 | Franklin | 40 | Jan 7 |
| *2 1/2 | 3 | *2 1/2 | 3 | *2 1/2 | 3 | *2 1/2 | 3 | 1,430 | Hancock Consolidated | 25 | Jan 14 |
| 2 | 2 1/4 | 2 | 2 1/4 | 2 | 2 1/4 | 2 | 2 1/4 | 825 | Hardy Coal Co. | 20 | Jan 10 |
| *1 | 1 1/4 | *1 | 1 1/4 | *1 | 1 1/4 | *1 | 1 1/4 | 316 | Helvetia | 11 1/2 | Jan 14 |
| 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 25 | Island Creek Coal | 131 1/2 | Jan 14 |
| 38 1/4 | 38 1/4 | 38 1/4 | 38 1/4 | 38 1/4 | 38 1/4 | 38 1/4 | 38 1/4 | 75 | Do pref | 95 1/4 | Jan 5 |
| 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 25 | Isle Royal Copper | 17 | Jan 28 |
| *40 | 40 | *40 | 40 | *40 | 40 | *40 | 40 | 60 | Kerr Lake | 1 1/2 | Jan 14 |
| *58 | 62 | *58 | 62 | *58 | 62 | *58 | 62 | 181 | Keweenaw Copper | 75 | Jan 27 |
| *6 1/4 | 6 1/4 | *6 1/4 | 6 1/4 | *6 1/4 | 6 1/4 | *6 1/4 | 6 1/4 | 50 | Lake Copper Co. | 2 | Jan 21 |
| *90 | 1 | *90 | 1 | *90 | 1 | *90 | 1 | 400 | La Salle Copper | 2 | Feb 4 |
| 24 1/2 | 25 1/2 | 24 | 24 | 24 1/2 | 24 1/2 | 24 | 25 | 100 | Mason Valley Mine | 2 | Feb 7 |
| *47 1/2 | 5 1/4 | *47 1/2 | 5 1/4 | *47 1/2 | 5 1/4 | *47 1/2 | 5 1/4 | 520 | Mass Consolidated | .90 | Jan 23 |
| *13 | 13 1/2 | *13 | 13 1/2 | *13 | 13 1/2 | *13 | 13 1/2 | 545 | Mayflower-Old Colony | 25 | Feb 6 |
| 34 1/2 | | | | | | | | | | | |

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

| Standard Oil Stocks | | Railroad Equipments | | Per Ct. Basis | |
|-------------------------------|---------|-------------------------------|---------|---------------|--|
| Anglo-American Oil new | 111 1/4 | Atlantic Coast Line 6s | 5.25 | 5.00 | |
| Atlantic Refining | 115 1/4 | Equipment 6 1/2s | 5.00 | 4.75 | |
| Preferred | 113 1/2 | Baltimore & Ohio 6s | 5.35 | 5.05 | |
| Borne Scrymgeour Co. | 231 | Equipment 4 1/2s & 5s | 5.00 | 4.80 | |
| Buckeye Pipe Line Co. | 50 | Buff Roch & Pitta equip 6s | 5.00 | 4.75 | |
| Chesapeake Mfg new | 25 | Canadian Pacific 4 1/2s & 6s | 5.05 | 4.80 | |
| Preferred | 111 | Central RR of N J 6s | 5.25 | 5.00 | |
| Continental Oil new | 25 | Chesapeake & Ohio 6s | 5.35 | 5.05 | |
| Crescent Pipe Line Co. | 50 | Equipment 6 1/2s | 5.10 | 4.85 | |
| Cumberland Pipe Line | 100 | Equipment 5s | 5.00 | 4.75 | |
| Eureka Pipe Line Co. | 100 | Chicago Burl & Quincy 6s | 5.30 | 5.05 | |
| Galena Signal Oil com | 100 | Chicago & Eastern Ill 5 1/2s | 4.50 | 4.10 | |
| Preferred old | 110 | Chicago & North West 6s | 5.35 | 5.05 | |
| Preferred new | 100 | Equipment 6 1/2s | 5.15 | 4.90 | |
| Humble Oil & Ref new | 25 | Chic R I & Pac 4 1/2s & 5s | 5.15 | 4.90 | |
| Illinois Pipe Line | 100 | Equipment 6s | 5.55 | 5.25 | |
| Imperial Oil | 25 | Colorado & Southern 6s | 5.45 | 5.20 | |
| New when issued | 32 1/2 | Delaware & Hudson 6s | 5.25 | 5.00 | |
| Indiana Pipe Line Co. | 50 | Erie 4 1/2s & 5s | 5.35 | 5.05 | |
| International Petroleum (t) | 27 1/2 | Equipment 6s | 5.50 | 5.20 | |
| Magnolia Petroleum | 152 | Great Northern 6s | 5.30 | 5.05 | |
| National Transit Co. | 12 50 | Equipment 5s | 5.00 | 4.75 | |
| New York Transit Co. | 100 | Hocking Valley 5s | 5.05 | 4.80 | |
| Northern Pipe Line Co. | 100 | Equipment 6s | 5.40 | 5.10 | |
| Ohio Oil new | 25 | Illinois Central 4 1/2s & 5s | 4.95 | 4.70 | |
| Penn Mex Fuel Co. | 25 | Equipment 6s | 5.25 | 5.00 | |
| Prairie Oil & Gas new | 100 | Equipment 7s & 8 1/2s | 5.05 | 4.80 | |
| Prairie Pipe Line new | 100 | Kanawha & Michigan 6s | 5.45 | 5.20 | |
| Solar Refining | 100 | Equipment 4 1/2s | 5.35 | 5.05 | |
| Southern Pipe Line Co. | 100 | Kansas City Southern 5 1/2s | 5.25 | 5.00 | |
| South Penn Oil | 100 | Louisville & Nashville 6s | 5.00 | 4.80 | |
| Southwest Pa Pipe Lines | 100 | Equipment 6 1/2s | 5.20 | 4.95 | |
| Standard Oil (California) | 25 | Michigan Central 5s & 6s | 5.30 | 5.00 | |
| Standard Oil (Indiana) | 25 | Minn St P & S S M 4 1/2s & 5s | 5.40 | 5.05 | |
| Standard Oil (Kansas) | 25 | Equipment 6 1/2s & 7s | 5.65 | 5.35 | |
| Standard Oil (Kentucky) | 25 | Missouri Kansas & Texas 6s | 5.65 | 5.35 | |
| Standard Oil (Nebraska) | 100 | Missouri Pacific 6s & 6 1/2s | 5.65 | 5.35 | |
| Standard Oil of New Jer. | 25 | Mobile & Ohio 4 1/2s & 5s | 5.10 | 4.90 | |
| Preferred | 118 | New York Central 4 1/2s & 5s | 4.90 | 4.70 | |
| Standard Oil of New York | 25 | Equipment 6s | 5.30 | 5.00 | |
| Standard Oil (Ohio) | 100 | Equipment 7s | 5.00 | 4.80 | |
| Preferred | 118 | Norfolk & Western 4 1/2s | 4.90 | 4.65 | |
| Swan & Finch | 100 | Northern Pacific 7s | 5.15 | 4.90 | |
| Union Tank Car Co. | 100 | Pacific Fruit Express 7s | 5.10 | 4.85 | |
| Preferred | 113 | Pennsylvania RR eq 5s & 6s | 4.90 | 4.75 | |
| Vacuum Oil new | 25 | Pitts & Lake Erie 6 1/2s | 5.15 | 4.90 | |
| Washington Oil | 10 | Equipment 6s | 5.60 | 5.20 | |
| Other Oil Stocks | | Reading Co 4 1/2s & 5s | 4.75 | 4.50 | |
| Atlantic Lobos Oil | 50 | St Louis & San Francisco 5s | 5.15 | 4.90 | |
| Preferred | 7 | Seaboard Air Line 5 1/2s & 6s | 5.60 | 5.25 | |
| Gulf Oil new | 25 | Southern Pacific Co 4 1/2s | 4.85 | 4.50 | |
| Mexican Eagle Oil | 5 | Equipment 7s | 5.00 | 4.80 | |
| Mutual Oil | 5 | Southern Ry 4 1/2s & 5s | 5.05 | 4.80 | |
| National Fuel Gas | 100 | Equipment 6s | 5.40 | 5.10 | |
| Salt Creek Producers | 5 | Toledo & Ohio Central 6s | 5.35 | 5.10 | |
| Sapulpa Refining | 10 | Union Pacific 7s | 5.00 | 4.80 | |
| Public Utilities | | Tobacco Stocks | | | |
| Amer Gas & Elec new | 50 | American Cigar common | 75 1/2 | 77 1/2 | |
| Preferred | 50 | Preferred | 97 | 100 | |
| Deb 6s 2014 | 148 | Amer Machine & Fdry | 100 | 100 | |
| Amer Light & Trac com | 100 | British-Amer Tobac ord. | 25 1/2 | 26 1/2 | |
| Preferred | 100 | Bearer | 25 1/2 | 26 1/2 | |
| Amer Power & Lt common | 25 1/2 | Helme (Geo. W.) Co com | 75 | 75 1/2 | |
| Preferred | 87 | Preferred | 113 | 115 | |
| Deb 6s 2016 | 95 1/4 | Imperial Tob of G B & Ireld | 20 | 21 1/2 | |
| Amer Public Util com | 100 | Int Cigar Machinery | 75 | 80 | |
| 7% prior preferred | 85 | Johnson Tin Foil & Met | 70 | 80 | |
| 4% partic pref. | 100 | MacAndrews & Forbes | 151 | 155 | |
| Associated Gas & El pf. (t) | 50 | Preferred | 100 | 103 | |
| Secured gold 6 1/2s '54 J&J | 98 | Mengel Co. | 39 | 41 | |
| Blackstone Val G&E com | 50 | Porto Rican-Amer Tob. | 54 | 60 | |
| Carolina Pow & Lt com | 285 | Universal Leaf Tob com | 40 | 47 | |
| Cities Service Co com | 210 | Preferred | 90 | 95 | |
| New stock | 242 | Young (J S) Co. | 121 | 125 | |
| Preferred | 282 1/2 | Preferred | 101 | 105 | |
| Preferred B | 27 3/4 | Rubber Stocks (Cleveland) | | | |
| Preferred B-B | 27 3/4 | Am Tire & Rub com | 3 | 7 | |
| Cities Service Bankers Shares | 21 | Preferred | 113 | 115 | |
| Colorado Power common | 93 | Firestone Tire & Rub com | 98 | 100 | |
| Preferred | 93 | 6% preferred | 98 | 100 | |
| Com w/lt Pow Corp com (t) | 117 | 7% preferred | 98 | 100 | |
| Preferred | 81 | General Tire & Rub com | 234 | 240 | |
| Consumers Power pref. | 100 | Preferred | 100 | 100 | |
| Elec Bond & Share pref. | 100 | Goodyear Tire & R com | 96 | 97 | |
| Elec Ry Securities (t) | 13 | Goodyr T & R of Can pf | 100 | 100 | |
| Lehigh Power Securities (t) | 94 | India Tire & Rub com | 100 | 100 | |
| Mississippi Riv Pow com | 39 | Preferred | 100 | 100 | |
| Preferred | 89 | Mason Tire & Rub com (t) | 15 | 15 1/2 | |
| First mtge 5s 1951 | 97 1/2 | Preferred | 100 | 100 | |
| S F g deb 7s 1935 | 102 1/2 | Miller Rubber | 108 1/2 | 110 1/2 | |
| Nat Power & Lt com (t) | 190 | Preferred | 100 | 100 | |
| Preferred | 97 | Mohawk Rubber | 25 | 25 | |
| Income 7s 1972 | 99 1/2 | Preferred | 70 | 82 | |
| North States Pow com | 103 | Selberling Tire & Rubber (t) | 18 | 18 1/2 | |
| Preferred | 96 | Preferred | 95 | 98 | |
| Nor Texas Elec Co com | 62 | Swinehart Tire & R com | 100 | 100 | |
| Preferred | 69 | Preferred | 100 | 100 | |
| Pacific Gas & El lat pref. | 94 | Sugar Stocks | | | |
| Power Securities com (t) | 17 | Caracas Sugar | 50 | 50 | |
| Second preferred | 44 | Cent Aguirre Sugar com | 20 | 20 | |
| Coll trust 6s 1949 | 91 | Fajardo Sugar | 122 | 124 | |
| Incomes June 1949 | 83 | Federal Sugar Ref com | 45 | 50 | |
| Puget Sound Pow & Lt | 52 | Preferred | 80 | 90 | |
| 6% preferred | 83 | Godchaux Sugar, Inc. (t) | 2 | 5 | |
| 7% preferred | 83 | Preferred | 100 | 100 | |
| 1st & ref 5 1/2s 1949 | 98 | Holly Sugar Corp com (t) | 32 | 36 | |
| Republic Ry & Light | 50 | Preferred | 90 | 93 | |
| Preferred | 75 | Juncos Central Sugar | 75 | 125 | |
| South Calif Edison com | 103 | National Sugar Refining | 96 1/2 | 98 | |
| 8% preferred | 116 | New Niquero Sugar | 91 | 95 | |
| Standard G&El 7% pr pf | 96 | Santa Cecilia Sug Corp pf100 | 2 | 5 | |
| 8% cum pref. | 51 | Savannah Sugar com (t) | 74 | 77 | |
| Tennessee Elec Power | 253 | Preferred | 90 | 93 | |
| Second preferred | 275 | Sugar Estates Oriente pf.100 | 95 | 99 | |
| Western Power Corp | 35 | Industrial & Miscellaneous | | | |
| Preferred | 86 | American Hardware | 88 | 90 | |
| West Missouri Pr 7% pr | 91 1/2 | Babcock & Wilcox | 133 | 135 | |
| Short Term Securities | | Blas (E W) Co new | 13 | 15 | |
| Anacosta Corp Min 6s '29 J&J | 103 1/2 | Preferred | 50 | 60 | |
| Anglo-Amer Oil 7 1/2s '25 A&O | 100 1/2 | Borden Company com (t) | 147 | 149 | |
| Federal Sug Ref 6s '33 M&N | 97 1/2 | Preferred | 106 | 101 | |
| Hocking Valley 5s 1926 M&S | 100 1/2 | Celluloid Company | 47 | 50 | |
| K C Term Ry 6 1/2s '31 J&J | 100 1/2 | Preferred | 95 | 98 | |
| 5 1/2s | 101 1/2 | Childs Company com (t) | 42 | 43 | |
| Lehigh Pow Sec 6s '27 F&A | 101 1/2 | Preferred | 114 | 116 | |
| Sloss-Sheff S&L 6s '25 F&A | 101 1/2 | Hercules Powder | 103 | 106 | |
| U S Rubber 7 1/2s 1930 | 106 3/4 | Preferred | 104 | 106 | |
| Joint Stk Land Bk Bonds | | International Silver pref. | 108 | 111 | |
| Chle Jt Stk Ld Bk 5s 1951 | 102 | Lehigh Valley Coal Sales 50 | 82 | 84 | |
| 5s 1952 opt 1932 | 102 1/2 | Phelps Dodge Corp | 120 | 125 | |
| 5s 1963 opt 1932 | 102 1/2 | Royal Baking Pow com | 145 | 151 | |
| 5 1/2s 1951 opt 1931 | 104 1/2 | Preferred | 100 | 101 | |
| 4 1/2s 1952 opt 1932 | 101 1/2 | Singer Manufacturing | 211 | 213 | |
| 4 1/2s 1952 opt 1932 | 99 1/2 | | | | |
| 4 1/2s 1963 opt 1933 | 101 1/2 | | | | |
| Pac Coast of Portland, Ore. | 102 | | | | |
| 5s 1954 opt 1934 | 102 | | | | |

*Per share. †No par value. ‡Basis. §Purchaser also pays accrued dividend
 ¶New stock. ¶Flat price. †Last sale. *Nominal. ‡Ex-dividend. §Ex-rights.
 ¶Ex-stock/dividend. §Sale price. †Canadian quotation

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 7 to Feb. 13, both inclusive.

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | | |
|------------------------------|-------------------------|-------------------------|---------|-----------------|---------------------|-------|---------|-----|
| | | Low. | High. | | Low. | High. | | |
| Atl Gulf & W I S S L 5s 1959 | 68 1/4 | 68 | 69 1/4 | 12,000 | 63 | Jan | 70 | Feb |
| Boston & Albany 3 1/2s 1952 | 79 1/4 | 79 1/4 | 79 1/4 | 3,000 | 79 1/4 | Feb | 79 1/4 | Feb |
| Chic June Ry & U S Y 5s '40 | 96 1/2 | 97 | 97 | 9,000 | 96 | Feb | 97 1/4 | Jan |
| E Mass St RR A 4 1/2s 1948 | 69 1/2 | 69 1/2 | 69 1/2 | 3,000 | 64 | Jan | 71 1/4 | Jan |
| Series B 5s 1948 | 76 | 74 | 76 | 2,450 | 70 | Jan | 77 1/4 | Jan |
| 6s 1925-29 | 99 1/4 | 99 1/4 | 99 1/4 | 2,000 | 99 1/4 | Jan | 99 1/4 | Feb |
| Hood Rubber 7s 1936 | 102 1/2 | 102 1/2 | 103 | 21,000 | 101 1/4 | Jan | 103 | Jan |
| Mass Gas 4 1/2s 1929 | 97 1/2 | 97 1/2 | 97 1/2 | 7,400 | 97 1/2 | Jan | 97 1/2 | Jan |
| 4 1/2s 1931 | 95 1/4 | 95 1/4 | 95 1/4 | 7,000 | 94 1/2 | Jan | 96 1/2 | Jan |
| Miss River Power 5s 1951 | 97 1/2 | 97 1/2 | 97 1/2 | 3,500 | 96 1/4 | Jan | 97 1/2 | Jan |
| New England Tel 5s 1932 | 100 1/4 | 100 | 101 | 30,000 | 99 1/4 | Jan | 101 | Jan |
| Swift & Co 5s 1944 | 98 | 98 | 98 | 3,000 | 97 1/2 | Jan | 99 1/2 | Jan |
| Warren Bros 7 1/2s 1937 | 140 | 145 | 145 | 6,000 | 123 | Jan | 145 | Feb |
| Western Tel & Tel 5s 1932 | 100 1/2 | 100 | 100 1/2 | 15,000 | 99 1/2 | Jan | 100 1/2 | Feb |

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 7 to Feb. 13, both inclusive, compiled from official lists:

| Stocks— | Par. | Friday | Week's Range | | Sales for Week. | Range Since Jan. 1. | | | |
|---------------------------|------|------------------------|--------------|-------|-----------------------|---------------------|------|-------|-----|
| | | Last Sale Price. | Low. | High. | | Shares. | Low. | High. | |
| Amer Wholesale, pref. | 100 | 97 | 97 | 98 | 80 | 92½ | Jan | 98 | Feb |
| Arundel Sand & Gravel. | 50 | 114½ | 114 | 115 | 626 | 83¼ | Jan | 118 | Feb |
| New Stock | 22½ | 22½ | 22½ | 23½ | 725 | 22½ | Feb | 23½ | Feb |
| Atlan Coast L (Conn) | 100 | 160 | 160 | 160 | 63 | 160 | Jan | 160 | Jan |
| Baltimore Electric, pref. | 50 | 42 | 42 | 42 | 3 | 42 | Feb | 43 | Jan |
| Baltimore Trust Co, new | 50 | 116 | 116 | 117 | 1,162 | 111½ | Feb | 117 | Feb |
| Baltimore Tube | 100 | 30 | 30 | 30 | 40 | 30 | Feb | 32 | Jan |
| Preferred | 100 | 65 | 65 | 69 | 206 | 63½ | Jan | 70 | Jan |
| Benesh (I), com | 50 | 38½ | 38½ | 38½ | 5 | 38½ | Jan | 38½ | Jan |
| Preferred | 50 | 26½ | 26½ | 26½ | 20 | 26½ | Feb | 26½ | Jan |
| Boston Sand & Gravel. | 100 | 65 | 65 | 65 | 10 | 54 | Jan | 65 | Feb |
| Central Fire Insurance. | 10 | 40 | 39 | 40 | 69 | 34 | Jan | 40 | Feb |
| Century Trust | 50 | 110½ | 110½ | 110½ | 5 | 106 | Jan | 110½ | Feb |
| Ches & Pot Tel of Balt. | 100 | 112½ | 112 | 112½ | 15 | 110½ | Jan | 112½ | Feb |
| Chalmers Oil & Gas, pref. | 50 | 1 | 85 | 1 | 1,850 | 85 | Feb | 1 | Feb |
| Commerce Trust | 50 | 58½ | 58½ | 58½ | 5 | 58 | Jan | 60 | Feb |
| Commercial Credit | 25 | 25 | 25 | 25½ | 678 | 25 | Jan | 26 | Jan |
| Preferred | 25 | 25 | 25 | 25½ | 238 | 25 | Jan | 25½ | Jan |
| Preferred B | 25 | 26 | 26½ | 26½ | 85 | 26 | Jan | 26½ | Jan |
| Consol Gas, E L & Pow. | 33½ | 32½ | 32½ | 33½ | 1,153 | 32 | Jan | 34 | Jan |
| 6½% preferred | 100 | 106½ | 106½ | 106½ | 271 | 105½ | Jan | 107½ | Jan |
| 7% preferred | 100 | 110½ | 110 | 110½ | 33 | 109½ | Jan | 110½ | Jan |
| 8% preferred | 100 | 123½ | 123 | 123½ | 52 | 122¾ | Feb | 123½ | Jan |
| Consolidation Coal | 100 | 66½ | 66½ | 68 | 200 | 66½ | Feb | 72 | Jan |
| Cosden & Co. | 33½ | 32¾ | 32¾ | 34½ | 765 | 32 | Jan | 35½ | Feb |
| Eastern Rolling Mill | 100 | 110 | 110 | 110 | 246 | 107 | Jan | 112 | Jan |
| 8% preferred | 100 | 118 | 118 | 120 | 309 | 112½ | Jan | 120 | Jan |
| Fidelity & Deposit. | 50 | 90½ | 89½ | 90½ | 491 | 89½ | Jan | 90½ | Feb |
| Finance Co of Am, pref. | 25 | 26½ | 26½ | 26½ | 55 | 26½ | Jan | 26½ | Jan |
| Finance Service, pref. | 40 | 9¼ | 9¼ | 9¼ | 304 | 9 | Jan | 9 | Feb |
| Ga Sou & Fla, 1st pref. | 100 | 82¼ | 82¼ | 82¼ | 30 | 81½ | Feb | 83 | Feb |
| Hous Oil, pref tr cts | 100 | 92 | 92 | 92½ | 95 | 92 | Feb | 97 | Jan |
| Lorrain Pet Co. 1e share | 100 | 4 | 3¼ | 4½ | 6,350 | 3½ | Feb | 4½ | Feb |
| Manufacturers Finance. | 25 | 56 | 56½ | 56½ | 58 | 55 | Jan | 56½ | Feb |
| 1st preferred | 25 | 24½ | 24½ | 24½ | 25 | 24½ | Feb | 25 | Jan |
| 2d preferred | 25 | 24½ | 24 | 24½ | 66 | 23¾ | Jan | 24½ | Feb |
| Trust preferred | 25 | 24 | 24 | 24 | 24 | 24 | Feb | 24 | Feb |
| Maryland Casualty Co. | 100 | 84½ | 84½ | 85 | 120 | 84½ | Jan | 86½ | Jan |
| Merch & Min Tr Co | 25 | 132 | 125 | 132 | 324 | 115 | Jan | 132 | Feb |
| Monon Val Trae, pref. | 25 | 21 | 21 | 21½ | 79 | 20½ | Jan | 22½ | Jan |
| Mt V-Wood Mills v tr | 100 | 12½ | 12½ | 12½ | 55 | 12½ | Feb | 15 | Jan |
| Preferred v tr | 100 | 65 | 65 | 66 | 232 | 64½ | Jan | 66 | Jan |
| New Amster'n Gas Co. | 100 | 44½ | 44 | 44½ | 111 | 42½ | Jan | 44½ | Feb |
| Northern Central | 50 | 77 | 77 | 77½ | 205 | 76½ | Jan | 77½ | Feb |
| Penna Water & Power | 100 | 132 | 133½ | 133½ | 510 | 128½ | Jan | 133½ | Feb |
| Silica Gel Corp. | 50 | 16 | 16 | 18 | 255 | 13½ | Jan | 22 | Jan |
| United Ry & Electric. | 50 | 18½ | 18½ | 18½ | 400 | 18½ | Feb | 19½ | Jan |
| U S Fidelity & Guar | 50 | 195 | 195 | 195 | 75 | 179 | Jan | 198½ | Jan |
| Wash Balt & Annap. | 50 | 8 | 7½ | 8½ | 410 | 6 | Jan | 8½ | Feb |
| Preferred | 50 | 16½ | 16½ | 16½ | 55 | 15 | Jan | 19½ | Jan |
| West Md Diary, pref. | 50 | 52½ | 52 | 52½ | 18 | 51½ | Jan | 52½ | Jan |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|---------------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|-----------------|
| | | Low. | High. | | Low. | High. |
| Lake Superior Corp.100 | 6 1/4 | 6 | 7 1/2 | 9,280 | 4 1/4 | Jan 7 1/2 Feb |
| Lehigh Navigation.50 | 91 1/2 | 91 | 92 | 1,120 | 89 | Jan 100 Jan |
| Lehigh Valley.50 | 76 1/2 | 76 1/2 | 76 1/2 | 25 | 74 1/2 | Jan 81 Jan |
| Lit Brothers.10 | 23 | 23 | 23 | 320 | 23 | Feb 23 1/2 Jan |
| Minchill & Schuyt Hav.50 | 52 1/2 | 52 1/2 | 52 1/2 | 62 | 51 | Jan 52 1/2 Feb |
| Pennsylvania Salt Mfg.50 | 82 | 82 | 83 1/2 | 165 | 82 | Feb 85 1/2 Jan |
| Pennsylvania RR.50 | 47 1/2 | 47 1/2 | 48 | 4,344 | 47 1/2 | Feb 48 1/2 Jan |
| Philadelphia Co (Pitts) — | | | | | | |
| Preferred (5%) | 36 1/2 | 36 1/2 | 36 1/2 | 20 | 33 | Jan 36 1/2 Feb |
| Preferred (cumul 6%) ..50 | 46 | 46 | 46 1/2 | 20 | 45 1/2 | Jan 46 1/2 Jan |
| Phila Elec of Pa.25 | 42 1/2 | 41 1/2 | 43 1/2 | 12,130 | 40 1/2 | Jan 45 1/2 Jan |
| Preferred | 42 1/2 | 41 | 42 1/2 | 1,129 | 40 | Jan 44 1/2 Jan |
| Phila Rapid Transit.50 | 40 1/2 | 40 1/2 | 41 1/2 | 1,519 | 40 | Jan 42 1/2 Jan |
| Philadelphia Traction.50 | 62 1/2 | 62 1/2 | 63 | 1,185 | 62 | Jan 63 1/2 Jan |
| Phila & Western.50 | 16 | 16 | 16 1/2 | 170 | 16 | Feb 18 1/2 Jan |
| Preferred | 36 1/2 | 36 1/2 | 36 1/2 | 50 | 35 1/2 | Jan 36 1/2 Jan |
| Reading Traction.50 | 24 | 24 | 25 | 300 | 24 | Feb 25 Feb |
| Scott Paper Co pref.100 | 97 1/2 | 97 | 97 1/2 | 35 | 96 | Jan 97 1/2 Feb |
| Tonopah Mining.1 | 1 1/2 | 1 1/2 | 2 1/2 | 2,735 | 1 1/2 | Jan 2 1/2 Feb |
| Union Traction.50 | 41 | 41 | 41 1/2 | 646 | 39 1/2 | Jan 42 Jan |
| United Gas Impt.50 | 89 1/2 | 89 | 90 1/2 | 5,514 | 88 1/2 | Jan 93 1/2 Jan |
| Preferred | 57 1/2 | 57 1/2 | 58 | 130 | 57 | Jan 58 Jan |
| Warwick Iron & Steel.10 | 7 1/2 | 7 1/2 | 7 1/2 | 250 | 7 1/2 | Jan 7 1/2 Jan |
| West Jersey & Sea Shore.50 | 37 1/2 | 37 1/2 | 38 | 130 | 37 1/2 | Jan 40 Jan |
| York Railways.50 | 46 | 46 | 46 | 50 | 46 | Feb 46 Feb |
| Preferred | 35 1/2 | 35 1/2 | 35 1/2 | 50 | 35 1/2 | Feb 36 1/2 Jan |
| Fire Association.100 | 244 | 244 | 244 | 16 | 227 | Jan 247 Jan |
| Bonds— | | | | | | |
| Amer Gas & Elec 5s.2007 | 89 1/2 | 91 1/2 | 91 1/2 | \$8,600 | 88 1/2 | Feb 92 1/2 Jan |
| Small 5s.2007 | 88 | 88 | 88 | 600 | 88 | Jan 88 1/2 Jan |
| Amer Gas of N J 7s.1928 | 145 | 137 | 145 | 42,500 | 136 | Jan 145 Feb |
| Elec & Gas tr cts 4s.1945 | 64 | 60 | 64 1/2 | 12,365 | 60 | Feb 64 1/2 Feb |
| General Asphalt 6s.1939 | 102 1/2 | 102 1/2 | 102 1/2 | 1,000 | 100 | Jan 102 1/2 Feb |
| Inter-State Rys coll 4s 1943 | 55 | 55 | 55 | 2,000 | 50 1/2 | Jan 56 Jan |
| Keystone Tel 1st 5s.1935 | 85 | 83 | 85 | 13,000 | 82 1/2 | Jan 85 Feb |
| Lake Superior Corp 5s 1924 | 22 | 22 | 23 | 21,000 | 17 | Jan 23 Feb |
| Lehigh C&N cons 4 1/2s 1954 | 97 1/2 | 97 1/2 | 98 | 2,000 | 96 | Jan 98 1/2 Jan |
| Lehigh Valley annuity 6s. | 125 | 125 | 125 | 3,000 | 123 1/2 | Jan 125 Feb |
| New Jersey Trac 5s. | 78 1/2 | 78 1/2 | 78 1/2 | 1,000 | 75 | Jan 78 1/2 Feb |
| Phila Co cons & stpd 5s '51 | 94 1/2 | 94 1/2 | 94 1/2 | 15,000 | 93 1/2 | Jan 95 Feb |
| Phila Elec 1st s f 4s.1966 | 84 1/2 | 84 1/2 | 84 1/2 | 2,000 | 83 | Jan 84 1/2 Feb |
| 1st 5s.1966 | 100 1/2 | 101 1/2 | 101 1/2 | 35,000 | 100 1/2 | Jan 102 Jan |
| Small 5s.1966 | 100 1/2 | 100 1/2 | 100 1/2 | 500 | 100 1/2 | Jan 100 1/2 Feb |
| When issued.1960 | 99 1/2 | 100 | 100 | 5,500 | 99 1/2 | Jan 100 Feb |
| 5 1/2s.1947 | 104 1/2 | 104 1/2 | 104 1/2 | 7,000 | 103 1/2 | Jan 104 1/2 Feb |
| 5 1/2s.1953 | 104 1/2 | 104 1/2 | 104 1/2 | 800 | 104 1/2 | Feb 106 Jan |
| 6s.1941 | 106 1/2 | 106 1/2 | 106 1/2 | 10,000 | 106 | Jan 106 1/2 Feb |
| United Rys g tr cts 4s 1949 | 66 | 66 | 66 | 1,000 | 63 | Jan 66 1/2 Jan |
| United Rys Invest 5s.1926 | 100 | 100 | 100 | 18,000 | 100 | Jan 100 Jan |
| York Rys 1st 5s.1937 | 93 1/2 | 93 1/2 | 93 1/2 | 3,000 | 92 | Jan 93 1/2 Feb |

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday | Week's Range | | Sales | Range Since Jan. 1. | |
|------------------------------------|---------|------------------------|--------------|--------|-------------------------|---------------------|---------|
| | | Last Sale Price. | Low. | High. | for Week. Shares. | Low. | High. |
| All-American Radio.5 | 32 | 31 1/2 | 33 1/2 | 3,215 | 31 1/2 | Feb | 36 1/2 |
| Amer Pub Serv, pref.100 | 90 | 90 | 90 1/2 | 145 | 90 | Jan | 91 |
| American Shipbuilding.100 | 50 | 50 | 54 | 205 | 50 | Feb | 60 |
| Armour & Co (Del), pf.100 | 95 1/2 | 93 | 95 1/2 | 4,800 | 91 1/2 | Feb | 95 1/2 |
| Armour & Co, pref.100 | 92 1/2 | 88 | 92 1/2 | 6,285 | 86 | Jan | 92 1/2 |
| Armour Leather.15 | 5 | 4 1/2 | 5 | 1,035 | 3 1/2 | Jan | 5 1/2 |
| Balaban & Katz v t c.25 | 51 1/2 | 50 1/2 | 51 1/2 | 620 | 50 1/2 | Feb | 51 1/2 |
| Preferred.100 | | 98 | 98 | 50 | 95 | Jan | 100 |
| Beaver Board pref cts.100 | 37 | 36 1/2 | 37 | 180 | 31 | Feb | 39 1/2 |
| Bendix Corporation.10 | 32 1/2 | 32 1/2 | 33 1/2 | 915 | 32 1/2 | Feb | 36 |
| Borg & Beck. | 27 1/2 | 26 | 28 1/2 | 5,110 | 25 1/2 | Feb | 28 1/2 |
| Bunte Brothers.10 | | 13 1/2 | 13 1/2 | 25 | 11 1/2 | Jan | 14 |
| Cent Ill Pub Serv, pref. | 86 | 85 | 86 | 210 | 84 | Jan | 86 |
| ChicCy&ConRy pt sh com | 3 1/2 | 3 1/2 | 3 1/2 | 1,700 | 3 1/2 | Jan | 1 1/2 |
| Preferred. | 7 | 6 1/2 | 7 | 1,390 | 4 | Jan | 9 1/2 |
| Chicago Fuse Mfg Co. | 31 1/2 | 30 1/2 | 31 1/2 | 200 | 29 | Jan | 32 1/2 |
| Com Chem of Tenn "B". | | 4 | 4 | 100 | 4 | Jan | 4 |
| Commonwealth Edison.100 | 138 | 136 | 139 | 975 | 134 1/2 | Jan | 139 |
| Consumers Co, com.20 | | 2 | 2 | 20 | 3/4 | Jan | 2 1/2 |
| Preferred.100 | | 35 | 36 | 45 | 35 | Jan | 49 1/2 |
| Continental Motors. | 9 | 9 | 9 1/2 | 1,380 | 8 1/2 | Jan | 10 1/2 |
| Crane Co, common.25 | 68 | 68 | 69 1/2 | 140 | 67 | Jan | 70 |
| Preferred.100 | 117 | 117 1/2 | 118 | 257 | 115 | Jan | 118 |
| Cudahy Pack Co, com.100 | 106 1/2 | 106 1/2 | 108 1/2 | 6,023 | 79 | Jan | 108 1/2 |
| Daniel Boone Wool Mills 25 | 4 1/2 | 4 1/2 | 5 1/2 | 7,590 | 4 1/2 | Jan | 7 1/2 |
| Decker & Cohn, pref.100 | | 99 | 99 | 50 | 98 | Jan | 99 |
| Deere & Co, pref.100 | | 90 | 90 1/2 | 21 | 83 | Jan | 90 1/2 |
| Diamond Match.100 | | 117 | 117 1/2 | 115 | 117 | Jan | 119 |
| Elec Research Labor'y. | 33 | 33 | 34 1/2 | 1,380 | 32 1/2 | Jan | 37 1/2 |
| Evans & Co, Inc, Class A.5 | | 28 | 28 1/2 | 600 | 27 | Jan | 30 1/2 |
| Foots Bros (G M) Co. | | 15 1/2 | 15 1/2 | 710 | 15 | Jan | 16 |
| Gill Mfg Co. | | 5 | 6 | 860 | 4 | Jan | 6 |
| Godechaux Sugar, com. | | 3 1/2 | 3 1/2 | 50 | 3 | Jan | 3 1/2 |
| Gossard (H W), com. | 30 | 29 | 30 | 740 | 26 1/2 | Jan | 30 |
| Great Lakes D & D.100 | | 97 | 105 | 1,575 | 94 1/2 | Jan | 106 |
| Hart, Schaff & Marx, com.100 | 125 | 124 1/2 | 125 | 250 | 111 | Jan | 125 |
| Hibb, Spen, Bart & Co.25 | | 72 1/2 | 74 | 185 | 68 | Jan | 74 |
| Hupp Motor.10 | 15 1/2 | 15 1/2 | 16 1/2 | 3,655 | 14 1/2 | Feb | 19 1/2 |
| Hurley Machine Co. | 50 1/2 | 50 | 51 1/2 | 1,140 | 50 | Jan | 56 |
| Illinois Brick.100 | | 120 1/2 | 124 | 130 | 116 1/2 | Jan | 129 1/2 |
| Illinois Nor Util, pref.100 | 87 1/2 | 87 1/2 | 87 1/2 | 25 | 85 | Jan | 87 1/2 |
| Indep Pneumatic Tool. | 66 | 65 | 67 | 243 | 65 | Jan | 70 |
| Internat Lamp Corp.25 | 2 1/2 | 2 1/2 | 2 1/2 | 625 | 2 1/2 | Jan | 3 |
| Kellogg Switchboard.25 | | 43 | 43 | 15 | 40 | Jan | 48 |
| Kraft Cheese.25 | 39 | 38 1/2 | 39 | 284 | 35 1/2 | Jan | 40 |
| Libby, McEn & Libby, new 10 | 8 1/2 | 8 | 8 1/2 | 2,358 | 7 1/2 | Jan | 9 1/2 |
| Lindsay Light.10 | 1 1/2 | 1 1/2 | 1 1/2 | 450 | 1 1/2 | Feb | 1 1/2 |
| Preferred.10 | 6 | 6 | 6 | 150 | 6 | Jan | 6 |
| Lyon & Healy Inc pfd.100 | | 105 1/2 | 105 1/2 | 10 | 103 | Jan | 105 1/2 |
| McCord Rad Mfg Co "A".41 | 41 | 41 | 42 | 360 | 40 | Jan | 42 |
| McQuay-Norris Mfg.14 1/2 | | 14 1/2 | 15 | 150 | 14 1/2 | Feb | 17 1/2 |
| Mid West Utilities com. | | 86 1/2 | 86 1/2 | 220 | 84 1/2 | Jan | 90 |
| Preferred.100 | 94 1/2 | 93 1/2 | 94 1/2 | 697 | 91 1/2 | Jan | 94 1/2 |
| Prior lien preferred.100 | 101 1/2 | 101 | 101 1/2 | 980 | 98 | Jan | 103 |
| Midland Steel Products. | 37 1/2 | 37 | 37 1/2 | 780 | 32 1/2 | Jan | 40 |
| Morgan Lithograph.46 1/2 | | 46 | 47 | 2,960 | 45 | Feb | 47 |
| Murray (J W) Mfg Co.10 | | 18 | 18 | 10 | 17 1/2 | Jan | 19 |
| Nat Carbon pref (new).100 | | 120 | 121 | 35 | 120 | Feb | 124 |
| National Leather.10 | 5 1/2 | 5 1/2 | 5 1/2 | 890 | 4 1/2 | Jan | 6 1/2 |
| North American Car Co. | | 27 1/2 | 28 | 185 | 27 | Jan | 29 |
| Omnibus pref "A" w l a.100 | 95 1/2 | 93 | 95 1/2 | 1,695 | 90 | Jan | 95 1/2 |
| Vot trust cts w l a. | 16 1/2 | 16 1/2 | 16 1/2 | 4,075 | 15 1/2 | Feb | 17 1/2 |
| Phillipsborn's Inc tr cts.1 | 1 1/2 | 1 1/2 | 1 1/2 | 10,525 | 1 1/2 | Jan | 1 1/2 |
| Preferred.100 | | 30 | 32 1/2 | 150 | 28 1/2 | Jan | 34 |
| Pick (Albert) & Co.10 | 22 1/2 | 22 1/2 | 22 1/2 | 635 | 21 1/2 | Jan | 23 1/2 |
| Pines Winterfront "A".69 | 69 | 67 1/2 | 69 | 2,750 | 64 | Jan | 74 |
| Pub Serv of Nor Ill com. | 115 | 115 1/2 | 115 1/2 | 320 | 107 1/2 | Jan | 116 |
| Common.100 | 115 | 115 | 115 1/2 | 45 | 108 | Jan | 115 1/2 |
| Preferred.100 | | 93 1/2 | 94 | 175 | 92 | Jan | 94 1/2 |
| 7% preferred.100 | 105 1/2 | 105 1/2 | 106 | 85 | 104 1/2 | Jan | 106 |
| Quaker Oats Co.100 | | 360 | 360 | 26 | 350 | Jan | 355 |
| Preferred.100 | 104 1/2 | 104 | 104 1/2 | 30 | 102 1/2 | Jan | 104 1/2 |
| Real Silk Hosiery Mills.10 | 72 | 71 1/2 | 75 1/2 | 6,600 | 59 | Jan | 75 1/2 |
| Reo Motor.10 | 18 1/2 | 18 1/2 | 18 1/2 | 894 | 17 1/2 | Jan | 18 1/2 |
| Ryanfar Co (The).25 | 31 1/2 | 31 1/2 | 32 | 470 | 31 1/2 | Jan | 33 |
| Standard Gas & Elec Co. | | 43 | 43 1/2 | 625 | 40 1/2 | Jan | 46 |
| Preferred.50 | 53 1/2 | 52 1/2 | 53 1/2 | 965 | 50 | Jan | 53 1/2 |
| Stewart-Warn Speed com.74 1/2 | 74 1/2 | 72 | 75 1/2 | 34,415 | 70 1/2 | Jan | 77 1/2 |
| Swift & Co.100 | 117 1/2 | 117 | 120 | 3,580 | 114 | Jan | 120 1/2 |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|----------------------------------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|-------|---------|-----|
| | | Low. | High. | | Low. | High. | | |
| Swift International.....15 | 31 1/2 | 31 1/2 | 32 1/2 | 5,850 | 31 1/2 | Feb | 36 | Jan |
| Thompson, J R, com.....25 | 46 | 46 | 46 1/2 | 350 | 45 | Jan | 47 | Jan |
| Union Carbide & Carbon.....* | 70 1/2 | 70 1/2 | 72 1/2 | 13,600 | 66 1/2 | Jan | 73 1/2 | Feb |
| United Iron Works v t c. 50 | 3 1/2 | 3 1/2 | 3 1/2 | 100 | 3 1/2 | Jan | 5 | Jan |
| Un Lt&Pr com "A" w l a.....* | 48 | 46 1/2 | 48 1/2 | 1,665 | 46 | Jan | 51 | Jan |
| Preferred "A" w l a.....* | 86 | 86 | 86 | 420 | 83 | Jan | 86 1/2 | Feb |
| Preferred "B" w l a.....* | 45 1/2 | 45 1/2 | 46 | 351 | 42 | Jan | 47 | Jan |
| United Paper Bd com.....100 | 22 1/2 | 21 1/2 | 22 1/2 | 600 | 21 1/2 | Feb | 22 1/2 | Feb |
| Utilities Lt & Pr "A"..... | 25 | 25 | 25 1/2 | 135 | 25 | Jan | 26 | Jan |
| U S Gypsum.....20 | 120 | 118 | 124 | 2,370 | 118 | Feb | 131 1/2 | Jan |
| Universal Theatres Co.....5 | 51 | 50 | 52 | 1,400 | 45 | Jan | 53 | Jan |
| Wahl Co.....22 1/2 | 19 1/2 | 22 1/2 | 22 1/2 | 4,650 | 15 | Jan | 22 1/2 | Feb |
| Wanner Malleable Cast..... | 24 | 23 1/2 | 24 1/2 | 600 | 72 | Jan | 24 1/2 | Feb |
| Ward, Montg & Co com. 10 | 50 1/2 | 50 1/2 | 52 | 3,300 | 46 1/2 | Jan | 55 1/2 | Jan |
| Class "A".....118 | 118 | 119 | 119 | 500 | 116 1/2 | Jan | 123 | Jan |
| Wolff Mfg Corp.....10 1/2 | 9 1/2 | 10 1/2 | 10 1/2 | 2,175 | 5 1/2 | Jan | 10 1/2 | Feb |
| Certificates.....9 1/2 | 9 1/2 | 10 | 10 | 1,580 | 6 | Jan | 10 | Feb |
| Wrigley, Jr, com.....49 1/2 | 49 1/2 | 49 1/2 | 52 1/2 | 21,300 | 46 1/2 | Jan | 52 1/2 | Feb |
| Yellow Cab Mfg cl "B".....10 | 37 1/2 | 37 1/2 | 38 1/2 | 3,805 | 37 1/2 | Feb | 43 | Jan |
| Yellow Cab Co Inc (Chic).....* | 50 1/2 | 51 1/2 | 51 1/2 | 3,055 | 50 1/2 | Jan | 55 1/2 | Jan |
| Wolverine Port Cement. 10 | 12 1/2 | 12 1/2 | 12 1/2 | 200 | 12 1/2 | Jan | 14 1/2 | Jan |
| Bonds— | | | | | | | | |
| Chicago City Ry 5s.....1927 | 82 | 82 | 82 | \$1,000 | 82 | Feb | 83 | Jan |
| Chic City & Con Rys 5s '27 | 57 1/2 | 56 | 57 1/2 | 33,000 | 54 1/2 | Feb | 58 1/2 | Jan |
| Chicago Rys 5s.....1927 | 83 1/2 | 83 1/2 | 83 1/2 | 1,000 | 83 1/2 | Jan | 84 1/2 | Jan |
| 5s, series "A".....1927 | 66 | 66 | 66 1/2 | 8,000 | 65 | Jan | 67 1/2 | Jan |
| 4s series "B".....1927 | 42 1/2 | 42 1/2 | 42 1/2 | 2,000 | 40 | Jan | 44 | Jan |
| Adjust Income 4s.....1927 | 23 | 23 | 23 | 5,000 | 22 1/2 | Jan | 23 | Feb |
| Commonw Edison 5s.....1943 | 100 1/2 | 100 1/2 | 100 1/2 | 5,000 | 100 1/2 | Jan | 100 1/2 | Jan |
| Northwestern Elev 5s.....1941 | 82 1/2 | 81 | 82 1/2 | 11,000 | 80 | Jan | 82 1/2 | Feb |
| Pub Serv Co 1st ref g 5s '51 | 93 | 93 | 93 | 5,000 | 92 | Jan | 93 | Feb |
| Swift & Co 1st s f g 5s.....1944 | 98 | 98 | 98 1/2 | 2,000 | 98 | Jan | 98 1/2 | Feb |
| Yellow Cab Mfg Co..... | 51 | 51 | 51 1/2 | 140 | 51 | Feb | 51 1/2 | Feb |

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 7 to Feb. 13, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week Ended Feb. 13. | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|------------------------------------|---------|----------------------------------|----------------------------|----------|----------------------------------|---------------------|---------|---------|-----|
| Stocks— | Par. | | Low. | High. | | Low. | | High. | |
| Indus. & Miscellaneous. | | | | | | | | | |
| Aeae Coal Mining..... | 10 | 75c | 75c | 80c | 400 | 75c | Feb | 1 1/4 | Jan |
| Adirondack P&L 7% pf.100 | 10 | 100 | 100 | 100 | 10 | 99 | Jan | 100 | Jan |
| Allied Packers, com..... | 10 | 10 | 8 1/2 | 10 | 540 | 8 | Jan | 10 | Feb |
| Prior preferred..... | 100 | 64 | 63 | 64 | 500 | 57 | Jan | 67 | Jan |
| Amalgam Leather com..... | 10 | 100 | 10 | 10 | 100 | 10 | Jan | 10 1/2 | Jan |
| Amer Cyanamid com..... | 100 | 127 | 127 | 127 | 50 | 120 | Jan | 127 | Feb |
| Amer Gas & Electric | | | | | | | | | |
| Common (ex stock div)..... | 73 1/2 | 72 1/2 | 78 1/2 | 6,000 | 72 1/2 | Jan | 82 1/2 | Jan | |
| Preferred..... | 45 | 45 | 45 1/2 | 300 | 45 | Jan | 46 1/2 | Feb | |
| Amer Hawaiian SS..... | 10 | 10 1/4 | 12 1/2 | 800 | 10 1/4 | Feb | 13 1/2 | Feb | |
| Amer Lt & Trac, com..... | 100 | 148 1/2 | 146 | 153 | 4,570 | 137 | Jan | 153 | Feb |
| Preferred..... | 100 | 95 | 95 | 95 | 75 | 94 | Jan | 96 | Jan |
| Warrants..... | 100 | 35 1/2 | 30 | 40 | 175 | 16 | Jan | 40 | Feb |
| Amer Pow & Lt com new..... | 253 1/2 | 53 | 58 1/2 | 21,700 | 53 | Feb | 67 1/2 | Jan | |
| Preferred..... | 100 | 88 1/2 | 88 | 88 1/2 | 710 | 87 | Jan | 89 | Jan |
| Amer Pub Util 7% pr pf 100 | 89 | 89 | 89 | 20 | 89 | Feb | 89 | Feb | |
| Amer Road Machinery..... | 2 | 2 | 2 | 100 | 2 | Feb | 2 | Feb | |
| Am Superpow Corp, Cl A..... | 31 1/2 | 31 1/4 | 34 | 2,200 | 31 1/4 | Feb | 36 | Jan | |
| Class B..... | 31 | 31 | 33 1/2 | 1,700 | 31 | Feb | 36 1/2 | Jan | |
| American Thread pref..... | 5 | 3 1/2 | 3 1/2 | 100 | 3 1/2 | Jan | 3 1/2 | Feb | |
| Apco Mfg class A..... | 25 | 25 | 25 1/2 | 1,300 | 24 1/2 | Jan | 25 1/2 | Jan | |
| Appalachian Pow, com..... | 100 | 75 | 75 1/2 | 300 | 73 | Feb | 83 | Jan | |
| 7% preferred..... | 100 | 97 1/2 | 98 1/2 | 70 | 96 | Jan | 99 | Jan | |
| Arizona Power com..... | 20 1/2 | 19 | 20 1/2 | 700 | 17 1/2 | Jan | 20 1/2 | Feb | |
| Armour & Co (Ill) pref. 100 | 88 | 90 | 90 | 20 | 87 | Jan | 90 | Feb | |
| Armour Leather pref..... | 100 | 89 | 89 | 10 | 85 1/2 | Jan | 89 | Feb | |
| Assoc G & E Class A..... | 26 | 26 | 26 | 2,400 | 26 | Jan | 26 1/2 | Jan | |
| Atlantic Fruit & Sug..... | 90c | 90c | 1 | 12,900 | 80c | Jan | 1 | Jan | |
| Boltonnault (G) Co..... | 2 1/2 | 2 1/2 | 3 | 38,300 | 1 1/4 | Jan | 3 1/2 | Feb | |
| Borden Co common..... | 100 | 146 | 146 | 148 1/2 | 450 | 133 | Jan | 149 1/2 | Jan |
| Preferred..... | 100 | 106 | 106 1/2 | 40 | 106 | Jan | 107 1/2 | Feb | |
| Botany Cons Mills com..... | 20 | 20 | 20 | 500 | 20 | Feb | 21 | Jan | |
| Class A..... | 50 | 47 1/2 | 47 1/2 | 1,000 | 47 1/2 | Feb | 48 1/2 | Jan | |
| Bridgeport Mach com..... | 4 1/2 | 4 1/2 | 5 | 200 | 4 1/2 | Feb | 5 | Feb | |
| Brit-Am Tob ord bear..... | 21 | 26 1/2 | 26 1/2 | 600 | 25 1/2 | Jan | 26 1/2 | Feb | |
| Ordinary registered..... | 21 | 26 | 26 1/2 | 500 | 21 1/2 | Feb | 26 1/2 | Jan | |
| Brooklyn City RR..... | 29 | 8 1/2 | 9 1/2 | 8,200 | 8 | Jan | 9 1/2 | Feb | |
| Buffalo General Electric 100 | 247 | 229 1/2 | 247 | 240 | 226 | Feb | 237 | Feb | |
| Burroughs Add M pf. 100 | 104 1/2 | 104 1/2 | 105 | 160 | 103 | Jan | 105 1/2 | Jan | |
| Campbell Soup pref..... | 100 | 111 | 111 | 70 | 110 1/2 | Jan | 111 | Jan | |
| Car Ltg & Power, com..... | 25 | 2 1/2 | 2 1/2 | 6,000 | 1 1/4 | Jan | 3 | Jan | |
| Centrifugal Cast Iron Pipe..... | 22 | 21 1/2 | 22 | 1,500 | 20 1/2 | Jan | 27 1/2 | Jan | |
| Chapin-Sacks Inc..... | 10 | 16 1/2 | 17 1/2 | 400 | 16 1/2 | Jan | 18 1/2 | Jan | |
| Chatterton & Son..... | 10 | 12 1/2 | 13 | 300 | 12 1/2 | Feb | 13 1/2 | Jan | |
| Checker Cab Mfg cl A..... | 21 | 21 | 21 | 100 | 21 | Jan | 24 1/2 | Jan | |
| Childs Co new stock..... | 45 1/2 | 44 1/2 | 45 1/2 | 900 | 40 1/2 | Jan | 46 | Jan | |
| Cities Service, com..... | 208 1/2 | 208 | 211 | 3,420 | 178 1/2 | Jan | 211 | Feb | |
| New when issued..... | 20 | 42 1/2 | 41 1/2 | 10,800 | 38 1/2 | Jan | 43 | Feb | |
| Preferred..... | 100 | 82 1/2 | 81 1/2 | 2,500 | 80 1/2 | Jan | 82 1/2 | Feb | |
| Preferred B..... | 10 | 7 1/2 | 7 1/2 | 3,500 | 7 1/2 | Jan | 7 1/2 | Feb | |
| Stock scrip..... | 210 | 209 | 215 | \$30,000 | 125 | Jan | 215 | Feb | |
| Cash scrip..... | 99 1/2 | 99 1/2 | 99 1/2 | \$4,000 | 95 | Jan | 100 | Jan | |
| Bankers' shares..... | 220 1/2 | 20 1/2 | 21 1/2 | 3,700 | 17 1/2 | Jan | 21 1/2 | Feb | |
| Cleve Automobile, com..... | 100 | 19 1/2 | 19 1/2 | 100 | 19 1/2 | Feb | 21 | Jan | |
| Preferred..... | 100 | 90 | 94 1/2 | 80 | 89 | Feb | 95 1/2 | Feb | |
| Colombian Syndicate..... | 100 | 1 1/2 | 1 1/2 | 75,700 | 60c | Jan | 1 1/2 | Feb | |
| Colorado Power com..... | 100 | 34 1/2 | 34 1/2 | 10 | 34 1/2 | Feb | 34 1/2 | Jan | |
| Comwealth Pow Corp..... | 116 | 116 | 120 1/2 | 1,050 | 116 | Jan | 126 1/2 | Jan | |
| Preferred..... | 100 | 81 1/2 | 80 1/2 | 725 | 79 1/2 | Jan | 82 | Jan | |
| Warrants..... | 100 | 35 | 35 | 35 | 35 | Feb | 50 | Jan | |
| Cons Gas E L&P Balt new..... | 33 1/2 | 32 1/2 | 33 1/2 | 6,800 | 31 1/2 | Jan | 34 1/2 | Jan | |
| Continental Baking, com..... | 114 | 110 1/2 | 114 | 8,400 | 108 | Jan | 115 | Jan | |
| Common B..... | 24 1/2 | 22 1/2 | 24 1/2 | 20,800 | 21 1/2 | Jan | 26 1/2 | Jan | |
| 8% preferred..... | 100 | 92 | 91 1/2 | 1,400 | 91 1/2 | Jan | 94 1/2 | Jan | |
| Continental Tobacco..... | 23 | 23 | 23 | 100 | 23 | Feb | 26 1/2 | Jan | |
| Cuba Company..... | 38 | 38 | 38 1/2 | 2,000 | 37 1/2 | Feb | 39 1/2 | Jan | |
| Cuban Tobacco v t c..... | 10 | 10 | 11 | 200 | 6 1/2 | Jan | 11 1/2 | Feb | |
| Cudahy Packing..... | 100 | 107 | 107 | 5,040 | 80 | Jan | 108 1/2 | Feb | |
| Curtiss Aero&M, new com..... | 14 | 14 | 14 | 100 | 14 | Feb | 16 | Jan | |
| Preferred..... | 100 | 64 | 64 1/2 | 300 | 57 | Jan | 66 | Feb | |
| De Forest Radio Corp..... | 31 1/2 | 31 | 33 1/2 | 36,700 | 26 1/2 | Jan | 34 | Feb | |
| Del Lack & West Coal..... | 50 | 123 1/2 | 124 1/2 | 150 | 120 1/2 | Jan | 126 | Jan | |
| Doehler Die-Casting..... | 18 1/2 | 18 1/2 | 19 1/2 | 2,500 | 16 1/2 | Jan | 20 1/2 | Jan | |
| Dubilier Condens & Rad new..... | 30 1/2 | 29 1/2 | 32 1/2 | 8,600 | 27 1/2 | Feb | 35 1/2 | Jan | |
| Dunhill International..... | 30 | 30 | 30 | 200 | 28 1/2 | Jan | 31 | Jan | |
| Duplex Cond & Rad v t c..... | 10 1/2 | 10 1/2 | 10 1/2 | 300 | 10 1/2 | Feb | 17 | Jan | |
| Du Pont Motors, Inc..... | 1 | 1 | 1 1/2 | 2,400 | 1 | Jan | 1 1/2 | Jan | |
| Durant Motors, Inc..... | 18 1/2 | 15 1/2 | 19 1/2 | 11,900 | 15 | Feb | 21 | Jan | |
| Duz & Co, Inc, Class A..... | 31 | 31 | 32 1/2 | 2,500 | 26 | Jan | 33 | Feb | |
| East Penn Elec Co, com..... | 65 1/2 | 65 1/2 | 65 1/2 | 10 | 60 | Jan | 67 | Jan | |
| Edm & Jons Corp com..... | 35 | 35 | 35 | 10 | 35 | Feb | 35 | Feb | |
| Elec Bond & Share, pref 100 | 103 1/2 | 102 1/2 | 103 1/2 | 1,220 | 102 | Jan | 103 1/2 | Jan | |
| Elec Invest without war t..... | 44 1/2 | 42 1/2 | 47 1/2 | 10,200 | 40 | Jan | 48 1/2 | Jan | |
| Fajardo Sugar..... | 100 | 120 | 120 | 100 | 120 | Feb | 120 | Feb | |
| Federated Metals Corp..... | 38 | 36 1/2 | 38 | 1,100 | 36 | Jan | 41 | Jan | |
| Film Inspection Machine..... | 9 1/2 | 9 1/2 | 10 | 1,800 | 6 1/2 | Jan | 11 1/2 | Jan | |
| Firestone T1 & Rub com 10 | 521 | 521 | 523 | 20 | 98 | Jan | 108 | Feb | |
| Ford Motor Co of Can. 100 | 521 | 521 | 523 | 120 | 491 | Jan | 523 | Feb | |
| Foundation Co pref..... | 135 1/2 | 134 1/2 | 136 | 110 | 117 1/2 | Jan | 136 | Feb | |
| Freed-Elsemann Radio..... | 22 1/2 | 22 1/2 | 23 1/2 | 5,200 | 22 1/2 | Feb | 33 1/2 | Jan | |
| Freshman (Chas) Co..... | 23 1/2 | 21 1/2 | 24 | 9,500 | 22 1/2 | Feb | 28 | Jan | |
| Garod Corp..... | 10 | 10 | 10 1/2 | 400 | 10 | Jan | 17 1/2 | Jan | |
| Gen Gas & Elec pref A..... | 106 1/2 | 106 1/2 | 106 1/2 | 10 | 106 | Jan | 106 1/2 | Feb | |
| Gillette Safety Razor..... | 67 1/2 | 66 | 67 1/2 | 11,200 | 57 1/2 | Jan | 67 1/2 | Feb | |
| Glen Alden Coal..... | 121 | 120 | 121 | 600 | 117 | Feb | 122 | Jan | |
| Goodyear Tire & R, com 100 | 32 1/2 | 31 1/4 | 34 1/2 | 48,600 | 24 1/2 | Jan | 34 1/2 | Feb | |
| Grand (FW) 5-10-25c Strs..... | 62 | 62 | 66 | 400 | 60 | Jan | 73 1/2 | Jan | |
| Grennan Bakeries Inc..... | 16 1/2 | 16 1/2 | 16 1/2 | 1,500 | 16 | Jan | 17 1/2 | Jan | |
| Grimes (D) Ra & Cam Rec..... | 17 | 17 | 17 1/2 | 2,400 | 17 | Feb | 19 1/2 | Jan | |
| Hall Switch & Sig com 100 | 6 1/2 | 5 | 5 | 100 | 3 1/2 | Jan | 5 1/2 | Feb | |
| Happiness Candy St cl A..... | 34 1/2 | 34 1/2 | 35 | 1,800 | 6 1/2 | Jan | 7 1/2 | Jan | |
| Hazeltine Corp..... | 2 1/2 | 2 | 2 | 500 | 2 | Jan | 3 | Jan | |
| Heyden Chemical..... | 21 | 21 | 21 | 600 | 21 | Jan | 21 1/2 | Jan | |
| Imperial Tob of Gt B & I..... | 6 | 5 1/2 | 6 | 1,700 | 5 1/2 | Jan | 6 1/2 | Jan | |
| Intercontinental Rubb. 100 | 41 1/2 | 40 1/2 | 42 1/2 | 4,500 | 37 1/2 | Jan | 43 1/2 | Jan | |
| Internat Utilities Class A..... | 46 | 46 | 46 | 100 | 45 1/2 | Jan | 46 1/2 | Jan | |
| Class B..... | 12 1/2 | 13 | 13 1/2 | 1,600 | 12 1/2 | Feb | 17 | Jan | |
| Inter-Ocean Radio Corp..... | 6 1/2 | 6 | 7 | 1,800 | 6 | Feb | 14 | Jan | |
| Jones (Jos W) Radio Mfg..... | 5 1/2 | 5 1/2 | 6 | 1,700 | 5 1/2 | Feb | 9 | Jan | |
| Keizer Williams Stamp'g..... | 22 1/2 | 22 1/2 | 22 1/2 | 100 | 21 1/2 | Jan | 23 1/2 | Jan | |
| Kelvinator Corp w l..... | 19 1/2 | 18 1/2 | 20 1/2 | 11,900 | 18 1/2 | Feb | 20 1/2 | Feb | |
| Lake Torpedo Boat com 10 | 100 | 100 | 100 | 1,000 | 100 | Jan | 100 | Jan | |
| Lehigh Power Securities..... | 96 1/2 | 94 1/2 | 106 | 2,700 | 94 1/2 | Feb | 117 | Jan | |
| Lehigh Valley Coal Sales 50 | 83 1/2 | 83 1/2 | 84 | 825 | 81 | Jan | 87 | Jan | |
| Leh Vall Coal cts new w l 10 | 46 | 45 1/2 | 48 | 17,100 | 45 1/2 | Jan | 50 1/2 | Jan | |
| Libby McNeill & Libby..... | 8 1/2 | 8 1/2 | 8 1/2 | 1,100 | 8 | Jan | 9 1/2 | Jan | |
| Liberty Radio Ch Stores..... | 8 1/2 | 8 1/2 | 9 | 16,700 | 7 1/2 | Jan | 9 | Jan | |
| Marconi Wireless Tel of Can | 200 | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Feb | 1 1/2 | Feb | |
| Marconi Wirel Tell of Lond | 9 1/2 | 9 1/2 | 9 1/2 | 500 | 9 1/2 | Feb | 10 | Jan | |
| McCrory Stores warrants..... | 47 | 47 | 47 1/2 | 300 | 47 | Feb | 55 | Jan | |
| Mengel Co..... | 100 | 40 | 40 1/2 | 150 | 30 | Jan | 43 1/2 | Feb | |
| Measabi Iron Co..... | 3 1/2 | 3 1/2 | 3 1/2 | 200 | 3 1/2 | Feb | 4 1/2 | Jan | |
| Middle West Utilities com..... | 85 1/2 | 85 1/2 | 87 | 2,850 | 84 | Jan | 90 1/2 | Jan | |
| Prior lien stock..... | 101 1/2 | 101 1/2 | 101 1/2 | 50 | 98 1/2 | Jan | 103 | Feb | |
| Midvale Co..... | 24 | 24 | 24 | 1,200 | 24 | Jan | 28 1/2 | Jan | |

* No par value.

| Industrial and Miscellaneous Stocks (Concluded). | | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|--|-------|------------------|--------------|---------|-------------------|---------------------|-----|---------|-----|
| | | Last Sale Price. | Low. | High. | for Week. Shares. | Low. | | High. | |
| Motor Wheel Corp new w l | 10 | 15 1/2 | 15 1/2 | 15 3/4 | 4,500 | 15 1/2 | Feb | 16 | Feb |
| Murray Body Corp w l | 10 | 42 | 41 | 42 1/2 | 1,200 | 41 | Feb | 45 1/2 | Jan |
| Music Master Corp w l | 10 | 15 1/2 | 15 1/2 | 18 1/2 | 9,100 | 15 1/2 | Feb | 21 1/2 | Jan |
| Nat Distillers Producers | 10 | 34 | 32 | 39 1/2 | 11,000 | 16 1/2 | Jan | 39 1/2 | Feb |
| National Leather | 10 | | | 5 1/2 | 200 | 4 1/2 | Jan | 6 1/2 | Jan |
| Nat Power & Light, com | 10 | 192 | 192 | 206 | 1,460 | 188 | Jan | 240 | Jan |
| National Tea | 10 | 238 | 238 | 245 | 180 | 230 | Jan | 247 | Jan |
| New Mex & Ariz Land | 10 | 10 | 9 1/2 | 11 1/2 | 11,500 | 6 1/2 | Jan | 11 1/2 | Feb |
| N Y Tel 6 1/2 % pref | 100 | | 111 1/2 | 111 1/2 | 25 | 110 1/2 | Jan | 111 1/2 | Feb |
| N Y Transportation | 10 | | 40 | 40 | 100 | 38 1/2 | Jan | 40 | Feb |
| Nickel Plate com, new, w l | 10 | 87 | 86 1/2 | 88 | 4,500 | 84 | Jan | 88 1/2 | Jan |
| Preferred, new, w l | 10 | 86 | 86 | 86 1/2 | 1,000 | 84 1/2 | Jan | 87 1/2 | Jan |
| New Corp when issued | | | | | | | | | |
| (El Bond & Sh Hold Co) | 10 | 61 1/2 | 61 1/2 | 69 | 46,100 | 61 1/2 | Jan | 91 1/2 | Jan |
| No State Pr Corp com | 100 | | 105 | 105 | 10 | 102 1/2 | Jan | 106 | Jan |
| Northern States Pow pf 100 | | | 97 | 97 | 20 | 94 1/2 | Feb | 97 | Feb |
| Omnibus Corp v t c | 100 | 16 1/2 | 16 1/2 | 17 | 3,500 | 15 1/2 | Jan | 17 1/2 | Jan |
| Series A preferred | 100 | 95 | 95 | 96 | 900 | 90 | Jan | 96 | Feb |
| Oppenheim, Collins & Co | 10 | 45 | 45 | 45 1/2 | 3,900 | 45 | Feb | 46 | Feb |
| Palge-Detroit Mot Car | 10 | 17 1/2 | 17 1/2 | 18 1/2 | 9,100 | 17 1/2 | Feb | 19 | Jan |
| Power Corp of N Y, com | 10 | | 35 | 35 1/2 | 900 | 33 1/2 | Jan | 36 | Jan |
| Pratt & Lambert, Inc | 10 | 41 1/2 | 41 | 41 1/2 | 1,400 | 41 | Feb | 43 | Jan |
| Pro-ply-lac-tic Br, com | 10 | | 42 | 42 | 200 | 42 | Jan | 44 | Jan |
| Pyrene Manufacturing | 10 | | 10 1/2 | 11 1/2 | 1,600 | 10 1/2 | Jan | 11 1/2 | Feb |
| Reld Ice Cream Corp com | 10 | 38 1/2 | 37 1/2 | 40 1/2 | 5,100 | 35 | Jan | 43 | Jan |
| Preferred | 10 | 98 | 98 | 101 | 700 | 98 | Feb | 101 | Feb |
| Reo Motor Car | 10 | | 18 1/2 | 18 1/2 | 500 | 17 1/2 | Jan | 18 1/2 | Jan |
| Repetit, Inc | 5 | 51c | 51c | 51c | 200 | 51c | Jan | 52c | Jan |
| Rich'd Radiator, com | 100 | 35 | 35 | 35 | 300 | 28 | Feb | 37 | Jan |
| Preferred | 100 | | 120 | 120 | 100 | 105 | Jan | 120 | Feb |
| Rosenb'n Grain Corp pf 50 | | | 48 | 48 | 100 | 47 1/2 | Jan | 48 1/2 | Jan |
| Rova Radio Corp tr cts | 10 | 12 1/2 | 11 1/2 | 13 1/2 | 7,000 | 10 1/2 | Jan | 14 1/2 | Jan |
| Seagrave Corp, com | 10 | 14 1/2 | 14 1/2 | 14 1/2 | 3,300 | 14 1/2 | Jan | 14 1/2 | Jan |
| Shattuck (Frank G) com | 10 | 33 1/2 | 32 | 34 | 2,000 | 31 1/2 | Jan | 35 1/2 | Jan |
| Silica-Gel Corp com v t c | 10 | 16 1/2 | 16 1/2 | 18 1/2 | 2,300 | 13 | Jan | 21 | Jan |
| Sleeper Radio v t c | 10 | 15 1/2 | 15 | 16 1/2 | 2,600 | 15 | Feb | 19 1/2 | Jan |
| Sou Calif Edison com | 100 | 103 1/2 | 103 | 104 | 70 | 101 1/2 | Jan | 104 | Jan |
| 6 % preferred | 100 | | 90 | 90 | 20 | 88 | Jan | 91 | Jan |
| Southern Coal & Iron | 5 | 7c | 6c | 7c | 51,000 | 6c | Jan | 10c | Jan |
| S Eastern Pr & Lt com | 10 | 55 1/2 | 55 1/2 | 58 | 800 | 53 1/2 | Jan | 66 | Jan |
| Southwest Bell Tel pref 100 | | | 108 1/2 | 109 1/2 | 20 | 107 | Jan | 109 1/2 | Feb |
| Standard Motor Constr 10 | | 3 1/2 | 3 1/2 | 3 3/4 | 800 | 3 1/2 | Jan | 3 3/4 | Jan |
| Stand Publishing Cl A | 25 | 26 1/2 | 26 1/2 | 26 1/2 | 2,500 | 26 | Jan | 27 | Jan |
| Stutz Motor Car | 10 | | 8 1/2 | 8 3/4 | 300 | 6 1/2 | Jan | 10 | Jan |
| Swift & Co | 100 | | 118 | 119 1/2 | 80 | 114 | Jan | 120 | Feb |
| Swift International | 10 | 31 1/2 | 31 | 32 1/2 | 2,300 | 31 | Feb | 35 1/2 | Jan |
| Tenn Elec Power, com | 10 | | 50 1/2 | 57 1/2 | 2,400 | 48 1/2 | Feb | 60 1/2 | Jan |
| Second preferred | 10 | | 73 1/2 | 75 | 125 | 73 | Jan | 75 | Feb |
| T H Ind & East Tr pf 100 | | | 19 1/2 | 19 1/2 | 100 | 19 1/2 | Feb | 20 | Feb |
| Thermodyne Radio | 10 | 14 1/2 | 14 | 15 1/2 | 7,500 | 14 | Feb | 22 1/2 | Jan |
| Thompson (RE) Radio v t c | 10 | 14 1/2 | 10 | 16 1/2 | 20,700 | 10 | Feb | 25 | Jan |
| Timken-Detroit Axle | 10 | 3 1/2 | 3 1/2 | 3 1/2 | 200 | 3 1/2 | Jan | 4 1/2 | Jan |
| Tob Prod Export Corp | 10 | | 3 1/2 | 3 1/2 | 1,100 | 3 1/2 | Jan | 5 1/2 | Jan |
| Todd Shipyards Corp | 10 | 41 | 39 1/2 | 41 | 200 | 39 1/2 | Feb | 41 | Jan |
| Tower Mfg Corp | 5 | 16 | 15 | 18 1/2 | 2,400 | 15 | Feb | 24 1/2 | Jan |
| Tulip Cup Corp, com | 10 | 15 | 15 | 15 | 3,500 | 15 | Feb | 15 1/2 | Feb |
| Union Carbide & Carbon | 10 | 72 1/2 | 70 1/2 | 72 1/2 | 1,900 | 66 1/2 | Jan | 73 1/2 | Feb |
| United G & E com new | 10 | 31 | 31 | 31 1/2 | 400 | 31 | Feb | 38 | Jan |
| United Lt & Pow com A | 10 | 47 1/2 | 47 | 48 | 600 | 47 | Feb | 50 1/2 | Jan |
| United Profit Sharing | 1 | 8 1/2 | 6 1/2 | 9 | 16,900 | 5 1/2 | Jan | 9 | Feb |
| United Shoe Mach'y com 25 | 10 | 44 1/2 | 43 1/2 | 44 1/2 | 400 | 42 1/2 | Jan | 45 1/2 | Jan |
| U S Gypsum com | 20 | | 125 | 125 | 10 | 125 | Feb | 125 | Feb |
| U S Lt & Ht Corp, com | 10 | 90c | 85c | 1 | 1,800 | 75c | Jan | 1 1/2 | Jan |
| Preferred | 10 | | 2 | 2 | 200 | 1 1/2 | Jan | 2 1/2 | Jan |
| Universal Pictures w l | 10 | | 27 | 27 1/2 | 300 | 27 | Jan | 28 1/2 | Feb |
| Utilities Pr & Lt cl A | 10 | 24 1/2 | 24 | 25 1/2 | 6,100 | 24 1/2 | Feb | 25 1/2 | Jan |
| Victor Talking Machine | 100 | | 90 | 90 | 50 | 90 | Feb | 105 | Jan |
| Ward Corp, com, Class A | 10 | | 120 | 120 | 100 | 117 | Feb | 121 1/2 | Jan |
| Common Class B | 10 | | 41 | 42 | 1,500 | 40 | Feb | 45 1/2 | Jan |
| 7 % preferred | 100 | | 94 | 94 | 100 | 92 1/2 | Jan | 95 1/2 | Jan |
| Ware Radio Corp | 10 | 27 1/2 | 27 | 30 | 2,300 | 27 | Feb | 40 1/2 | Jan |
| Warren Bros | 50 | | 44 1/2 | 44 1/2 | 200 | 39 1/2 | Feb | 44 1/2 | Feb |
| Western Pr Corp, com | 100 | | 35 | 35 1/2 | 900 | 35 | Jan | 38 1/2 | Jan |
| Preferred | 100 | | 85 1/2 | 86 1/2 | 550 | 85 1/2 | Jan | 87 1/2 | Jan |
| White Rock Min Spgs com | 10 | | 17 | 17 | 300 | 16 | Feb | 17 1/2 | Jan |
| Wickwire-Spencer St com | 5 | 4 1/2 | 4 1/2 | 4 1/2 | 21,600 | 3 1/2 | Feb | 7 1/2 | Jan |
| Yellow Taxi Corp N Y | 10 | | 18 1/2 | 19 | 7,800 | 18 1/2 | Jan | 22 | Jan |
| Rights— | | | | | | | | | |
| Western Power | 10 | | 10c | 15c | 3,000 | 10c | Feb | 30c | Jan |
| Former Standard Oil Subsidiaries | | | | | | | | | |
| Anglo-American Oil | 10 | 19 1/2 | 19 1/2 | 20 1/2 | 7,300 | 18 | Jan | 20 1/2 | Feb |
| Borne Strymmer Co | 100 | 230 | 230 | 230 | 10 | 225 | Jan | 239 | Feb |
| Buckeye Pipe Line | 50 | 67 1/2 | 65 1/2 | 68 1/2 | 320 | 62 | Jan | 72 | Jan |
| Chesebrough Mfg, new | 25 | 64 | 63 1/2 | 70 | 2,000 | 48 1/2 | Jan | 55 1/2 | Feb |
| Continental Oil v t c w l | 25 | 228 1/2 | 228 1/2 | 29 1/2 | 79,300 | 25 1/2 | Jan | 31 1/2 | Feb |
| Crescent Pipe Line | 25 | | 10 | 10 | 800 | 10 | Feb | 15 1/2 | Feb |
| Cumberland Pipe Line | 100 | 133 | 133 | 137 | 130 | 133 | Feb | 150 | Feb |
| Eureka Pipe Line | 100 | | 88 | 88 | 20 | 83 | Feb | 96 | Jan |
| Galena-Signal Oil, com | 100 | 65 | 64 | 68 1/2 | 700 | 56 1/2 | Jan | 68 1/2 | Feb |
| Humble Oil & Refining | 25 | 47 | 46 1/2 | 47 1/2 | 10,400 | 42 1/2 | Jan | 47 1/2 | Feb |
| Illinois Pipe Line | 100 | 145 | 143 1/2 | 146 | 280 | 127 | Jan | 154 1/2 | Jan |
| Imperial Oil (Can) coup 25 | 100 | | 125 1/2 | 129 | 2,200 | 119 1/2 | Jan | 134 1/2 | Feb |
| Coupon new w l | 10 | 32 1/2 | 31 1/2 | 33 1/2 | 15,000 | 30 1/2 | Jan | 33 1/2 | Jan |
| Indiana Pipe Line | 50 | | 78 1/2 | 79 1/2 | 70 | 75 | Jan | 84 | Jan |
| Magnolia Petroleum | 100 | 152 | 152 | 155 | 990 | 137 | Jan | 159 | Feb |
| National Transit | 12.50 | | 23 | 24 | 1,200 | 23 | Jan | 25 1/2 | Jan |
| New York Transit | 100 | | 71 | 72 | 100 | 65 1/2 | Jan | 79 | Jan |
| Northern Pipe Line | 100 | | 82 1/2 | 85 1/2 | 70 | 81 1/2 | Jan | 88 | Feb |
| Ohio Oil | 25 | 73 | 72 1/2 | 75 1/2 | 7,900 | 64 | Jan | 75 1/2 | Feb |
| Penn Mex Fuel | 25 | 40 1/2 | 40 | 42 1/2 | 1,900 | 35 1/2 | Jan | 44 | Feb |
| Prairie Oil & Gas | 100 | 247 | 240 | 251 1/2 | 3,580 | 209 | Jan | 259 1/2 | Jan |
| New when issued | 25 | 62 | 60 | 63 | 11,600 | 52 1/2 | Jan | 65 1/2 | Jan |
| Prairie Pipe Line | 100 | 120 | 119 | 122 | 1,800 | 106 | Jan | 126 | Jan |
| Solar Refining | 100 | 240 | 230 | 240 | 200 | 202 | Jan | 254 | Jan |
| South Penn Oil | 100 | 184 | 181 | 185 | 880 | 139 | Jan | 197 | Jan |
| Southern Pipe Line | 100 | 88 | 86 | 88 | 310 | 84 1/2 | Feb | 103 | Jan |
| South West Pa Pipe L | 100 | | 78 1/2 | 81 1/2 | 20 | 76 1/2 | Jan | 84 | Jan |
| Standard Oil (Indiana) | 25 | 268 1/2 | 267 1/2 | 69 1/2 | 67,500 | 62 1/2 | Jan | 70 | Feb |
| Standard Oil (Kansas) | 25 | 42 1/2 | 41 1/2 | 43 1/2 | 3,400 | 37 | Jan | 46 | Feb |
| Standard Oil (Ky) | 25 | | 120 | 121 1/2 | 1,000 | 117 1/2 | Jan | 124 1/2 | Feb |
| Standard Oil (Neb) | 100 | 260 | 255 | 262 | 460 | 244 | Jan | 270 | Jan |
| Standard Oil of N Y | 25 | 46 1/2 | 45 1/2 | 47 | 14,300 | 44 1/2 | Jan | 48 1/2 | Feb |
| Stand Oil (Ohio) com | 100 | 354 | 353 1/2 | 356 | 100 | 338 | Jan | 369 | Jan |
| Swan & Finch | 100 | 24 1/2 | 24 1/2 | 24 1/2 | 30 | 21 | Jan | 27 | Jan |
| Vacuun Oil | 25 | 92 | 88 1/2 | 92 1/2 | 13,200 | 80 1/2 | Jan | 96 1/2 | Feb |
| Other Oil Stocks | | | | | | | | | |
| Amer Maracaibo Co | 10 | 4 | 3 1/2 | 4 | 11,000 | 2 1/2 | Jan | 4 | Feb |
| Arkansas Nat. Gas | 10 | 7 | 6 1/2 | 7 1/2 | 2,800 | 5 1/2 | Jan | 8 1/2 | Feb |
| Atlantic Lobos Oil com | 10 | 3 1/2 | 3 1/2 | 3 1/2 | 200 | 2 1/2 | Jan | 4 | Jan |
| Preferred | 10 | | 9 1/2 | 9 1/2 | 100 | 7 | Jan | 10 1/2 | Jan |
| Big Indian Oil & Gas | 10 | | 2c | 2c | 1,000 | 2c | Feb | 2c | Feb |
| British Controlled Oil Fields | 10 | | 4 1/2 | 5 | 1,100 | 4 1/2 | Jan | 5 | Feb |
| Carib Syndicate | 10 | 4 1/2 | 4 | 4 1/2 | 2,800 | 3 1/2 | Jan | 4 1/2 | Feb |
| Croele Syndicate | 5 | 9 1/2 | 9 1/2 | 10 | 10,500 | 8 1/2 | Jan | 10 1/2 | Jan |
| Derby Oil & Refg com | 10 | 6 1/2 | 5 1/2 | 6 1/2 | 2,300 | 4 1/2 | Jan | 6 1/2 | Feb |
| Preferred | 10 | 25 1/2 | 25 1/2 | 25 1/2 | 6,000 | 25 1/2 | Jan | 26 | Jan |
| Engineers Petroleum | 1 | 5c | 4c | 6c | 27,000 | 4c | Jan | 8c | Jan |
| Eucild Oil Co | 10 | 95c | 95c | 95c | 1,000 | 87c | Jan | 97c | Jan |
| Federal Oil | 5 | 25c | 25c | 25c | 1,000 | 20c | Feb | 25c | Feb |
| Gibson Oil Corp | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 28,600 | 1 1/2 | Jan | 2 1/2 | Feb |
| Gilliland Oil com v t c | 10 | | 2 1/2 | 2 1/2 | 100 | 2 1/2 | Feb | 3 1/2 | Jan |
| Glenrock Oil | 10 | | 27c | 27c | 1,000 | 20c | Jan | 27c | Feb |
| Gulf Oil Corp of Pa | 25 | 68 1/2 | 68 | 69 1/2 | 4,500 | 65 1/2 | Jan | 71 | Feb |
| International Petroleum | 10 | 27 1/2 | 27 | 28 1/2 | 64,400 | 23 | Jan | 28 1/2 | Feb |
| Kirby Petroleum | 10 | 4 1/2 | 4 1/2 | 5 1/2 | 38,300 | 2 1/2 | Jan | 5 1/2 | Jan |

| Other Oil Stocks. (Concluded) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range since Jan. 1. | |
|--|------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|-------------|----------------------------------|----------------------------|---------|-----------------------|---------------------|-------------|
| | | | Low. | High. | | Low. | High. | | Low. | High. | | Low. | High. |
| Lago Petroleum Corp. | 1 | 5 3/4 | 5 1/4 | 5 3/4 | 73,400 | 5 1/4 | Jan 6 1/4 | 110 1/4 | 111 | 12,000 | 107 | Jan 115 | |
| Lance Creek Royalties | 1 | 2c | 3c | 3c | 20,000 | 1c | Jan 3c | 178 1/2 | 178 1/2 | 3,000 | 150 1/2 | Jan 178 1/2 | |
| Latin American Oil | 1 | 3c | 3c | 4c | 16,000 | 2c | Jan 4c | 125 | 128 | 176,000 | 111 | Jan 128 | |
| Livingston Petroleum | 1 | 1 | 1 | 1 1/2 | 1,200 | 75c | Jan 1 1/2 | 104 1/2 | 106 1/2 | 286,000 | 98 1/2 | Jan 101 1/2 | |
| Lone Star Gas | 25 | 39 1/2 | 39 1/2 | 100 | 32 1/4 | Jan 39 1/2 | 111 | 111 | 111 | 2,000 | 109 | Jan 111 | |
| Margay Oil Corp. | * | 65c | 65c | 500 | 50c | Jan 65c | 94 1/2 | 94 1/2 | 94 1/2 | 34,000 | 94 1/2 | Jan 94 1/2 | |
| Mexican Panuco Oil | 10 | 90c | 81c | 99c | 100 | 61c | Jan 1 1/2 | 105 1/4 | 106 | 4,000 | 104 1/2 | Jan 106 | |
| Mountain & Gulf Oil | 1 | 1 | 1 1/2 | 1 1/2 | 4,500 | 1 1/2 | Jan 1 1/2 | 109 1/2 | 110 | 17,000 | 108 1/2 | Jan 110 | |
| Mountain Producers | 10 | 19 1/2 | 19 1/2 | 19 1/2 | 10,200 | 18 1/2 | Jan 20 1/2 | 102 1/2 | 102 1/2 | 1,000 | 101 1/2 | Jan 102 1/2 | |
| Nat Fuel Gas | * | 118 | 120 | 50 | 106 | Jan 120 | 101 1/2 | 102 1/2 | 102 1/2 | 190,000 | 101 1/2 | Feb 102 1/2 | |
| New Bradford Oil | 5 | 4 1/4 | 4 1/4 | 5 | 2,400 | 3 3/4 | Jan 5 | 92 1/2 | 92 1/2 | 94 | 13,000 | 88 | Jan 95 |
| New England Fuel Oil | 5 | 20 | 20 | 100 | 20 | Jan 24 1/2 | 94 1/2 | 94 1/2 | 95 | 71,000 | 89 1/2 | Jan 95 | |
| Noble (C F) Oil & Gas com. 1 Preferred | 1 | 13c | 12c | 13c | 8,000 | 10c | Jan 13c | 104 1/2 | 104 1/2 | 22,000 | 104 | Jan 104 1/2 | |
| Ohio Fuel Corp | 25 | 34 | 34 1/4 | 300 | 31 1/4 | Jan 34 1/4 | 103 1/2 | 102 1/2 | 103 1/2 | 41,000 | 102 1/2 | Jan 103 1/2 | |
| Ohio Fuel Oil | 1 | 15 1/2 | 15 1/2 | 200 | 12 | Jan 20 | 114 1/2 | 113 1/2 | 114 1/2 | 93,000 | 110 1/2 | Jan 114 1/2 | |
| Oklahoma Natural Gas | 25 | 30 | 30 | 100 | 30 | Feb 30 | 1949 | 98 1/2 | 98 1/2 | 7,000 | 97 1/2 | Jan 99 | |
| Peer Oil Corp. | 1 | 1 1/4 | 1 1/4 | 4,900 | 1 1/4 | Jan 1 1/4 | 103 1/2 | 103 | 103 1/2 | 51,000 | 100 1/2 | Jan 104 1/2 | |
| Pennock Oil Corp (new) | * | 22 1/2 | 20 1/2 | 22 1/2 | 2,400 | 17 1/2 | Jan 25 | 87 1/2 | 87 1/2 | 62,000 | 87 1/2 | Feb 88 1/2 | |
| Pennsylvania Beaver Oil | 1 | 5c | 6c | 18,000 | 4c | Feb 13c | 97 | 97 | 98 | 5,000 | 96 | Jan 98 1/2 | |
| Red Bank Oil | 25 | 26 1/2 | 26 1/2 | 27 1/2 | 900 | 22 1/2 | Jan 32 1/2 | 101 1/2 | 101 1/2 | 10,000 | 99 1/2 | Jan 102 | |
| Royal Can Oil Syndicate | * | 7 1/4 | 7 1/4 | 7 1/2 | 13,300 | 6 1/2 | Jan 7 1/4 | 105 1/2 | 105 1/2 | 12,000 | 104 1/2 | Jan 105 1/2 | |
| Ryan Consol Petroleum | * | 6 | 5 1/2 | 6 1/2 | 1,800 | 3 1/2 | Jan 6 1/2 | 101 1/2 | 101 1/2 | 29,000 | 100 1/2 | Jan 101 1/2 | |
| Salt Creek Consol Oil | 10 | 2 | 7 1/2 | 8 | 700 | 6 1/2 | Jan 8 | 107 1/2 | 107 1/2 | 35,000 | 105 1/2 | Jan 107 1/2 | |
| Salt Creek Producers | 10 | 24 1/2 | 24 1/2 | 25 1/2 | 9,300 | 24 | Jan 26 | 99 1/2 | 99 1/2 | 17,000 | 98 1/2 | Jan 99 1/2 | |
| Savoy Oil | 5 | 3 1/2 | 3 | 3 1/2 | 200 | 1 1/2 | Jan 3 1/2 | 102 1/2 | 102 1/2 | 1,000 | 102 | Jan 103 | |
| Tidal Osage Oil voting stk | * | 12 1/2 | 12 1/2 | 100 | 9 | Feb 15 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 3,000 | 97 1/2 | Jan 98 1/2 | |
| United Cent Oil Corp. | * | 5 1/2 | 5 1/2 | 5 1/2 | 1,400 | 2 1/2 | Jan 5 1/2 | 102 | 102 | 3,000 | 101 1/2 | Jan 102 1/2 | |
| Venezuelan Petroleum | * | 3 1/2 | 3 1/2 | 4 | 6,000 | 3 1/2 | Jan 4 | 97 1/2 | 99 | 8,000 | 97 1/2 | Feb 99 1/2 | |
| Ventura Consol Oil Fields | 5 | 23 | 23 | 23 1/2 | 200 | 22 1/2 | Feb 24 1/2 | 101 1/2 | 101 1/2 | 18,000 | 100 1/2 | Jan 101 1/2 | |
| Western States Oil & Gas | 1 | 15c | 15c | 20c | 7,000 | 14c | Jan 20c | 102 1/2 | 102 1/2 | 17,000 | 102 | Jan 102 1/2 | |
| Wilcox Oil & Gas | 1 | 7 | 6 1/4 | 7 1/4 | 14,900 | 5 1/4 | Jan 7 1/4 | 108 | 107 1/2 | 15,000 | 107 1/2 | Jan 108 1/2 | |
| Woodley Petroleum Co. | * | 6 1/2 | 6 1/2 | 6 1/2 | 600 | 5 | Jan 6 1/2 | 102 | 102 1/2 | 32,000 | 98 1/2 | Jan 102 1/2 | |
| "Y" Oil & Gas | 1 | 6c | 6c | 2,000 | 5c | Jan 7c | 97 1/2 | 97 1/2 | 97 1/2 | 92,000 | 97 1/2 | Jan 97 1/2 | |
| Bonds (Concluded)— | | | | | | | | | | | | | |
| Childs Co 6s | 1929 | 110 1/4 | 111 | 12,000 | 107 | Jan 115 | 110 1/4 | 111 | 12,000 | 107 | Jan 115 | | |
| Cities Service 7s Ser B | 1966 | 178 1/2 | 178 1/2 | 3,000 | 150 1/2 | Jan 178 1/2 | 178 1/2 | 178 1/2 | 3,000 | 150 1/2 | Jan 178 1/2 | | |
| 7s Series C | 1966 | 125 | 125 | 128 | 176,000 | 111 | Jan 128 | 125 | 128 | 176,000 | 111 | Jan 128 | |
| 7s Series D | 1951 | 105 1/4 | 104 1/2 | 106 1/2 | 286,000 | 98 1/2 | Jan 101 1/2 | 105 1/4 | 104 1/2 | 106 1/2 | 286,000 | 98 1/2 | Jan 101 1/2 |
| 7s Series E | 1966 | 111 | 111 | 111 | 2,000 | 109 | Jan 111 | 111 | 111 | 2,000 | 109 | Jan 111 | |
| Cities Serv Pr & Lt 6s | 1944 | 94 1/2 | 94 1/2 | 94 1/2 | 34,000 | 94 1/2 | Jan 94 1/2 | 94 1/2 | 94 1/2 | 34,000 | 94 1/2 | Jan 94 1/2 | |
| Cons G E L & P Balt 6s | 1949 | 105 1/4 | 106 | 4,000 | 104 1/2 | Jan 106 | 105 1/4 | 106 | 4,000 | 104 1/2 | Jan 106 | | |
| 6 1/2s Series D | 1951 | 109 1/2 | 110 | 17,000 | 108 1/2 | Jan 110 | 109 1/2 | 110 | 17,000 | 108 1/2 | Jan 110 | | |
| 5 1/2s Series E | 1952 | 102 1/2 | 102 1/2 | 1,000 | 101 1/2 | Jan 102 1/2 | 102 1/2 | 102 1/2 | 1,000 | 101 1/2 | Jan 102 1/2 | | |
| I/Consol Gas (N Y) 5 1/2s | 1945 | 101 1/2 | 102 1/2 | 190,000 | 101 1/2 | Feb 102 1/2 | 101 1/2 | 102 1/2 | 190,000 | 101 1/2 | Feb 102 1/2 | | |
| Consol Textile 8s | 1941 | 92 1/2 | 92 1/2 | 94 | 13,000 | 88 | Jan 95 | 92 1/2 | 92 1/2 | 94 | 13,000 | 88 | Jan 95 |
| Cudahy Pk deb 5 1/2s | 1937 | 94 1/2 | 94 1/2 | 95 | 71,000 | 89 1/2 | Jan 95 | 94 1/2 | 94 1/2 | 95 | 71,000 | 89 1/2 | Jan 95 |
| Deere & Co 7 1/2s | 1931 | 104 1/2 | 104 1/2 | 22,000 | 104 | Jan 104 1/2 | 104 1/2 | 104 1/2 | 22,000 | 104 | Jan 104 1/2 | | |
| Det City Gas 6s | 1947 | 103 1/2 | 102 1/2 | 41,000 | 102 1/2 | Jan 103 1/2 | 103 1/2 | 103 1/2 | 41,000 | 102 1/2 | Jan 103 1/2 | | |
| Detroit Edison 6s | 1932 | 114 1/2 | 113 1/2 | 93,000 | 110 1/2 | Jan 114 1/2 | 114 1/2 | 114 1/2 | 93,000 | 110 1/2 | Jan 114 1/2 | | |
| 5s | 1949 | 98 1/2 | 98 1/2 | 7,000 | 97 1/2 | Jan 99 | 98 1/2 | 98 1/2 | 7,000 | 97 1/2 | Jan 99 | | |
| Dunlop T&R of Am 7s | 1942 | 103 1/2 | 103 | 51,000 | 100 1/2 | Jan 104 1/2 | 103 1/2 | 103 | 51,000 | 100 1/2 | Jan 104 1/2 | | |
| Est RR of France 7s | 1954 | 87 1/2 | 87 1/2 | 62,000 | 87 1/2 | Feb 88 1/2 | 87 1/2 | 87 1/2 | 62,000 | 87 1/2 | Feb 88 1/2 | | |
| Federal Sugar 6s | 1933 | 97 | 97 | 98 | 5,000 | 96 | Jan 98 1/2 | 97 | 97 | 98 | 5,000 | 96 | Jan 98 1/2 |
| Gair (Robert) Co 7s | 1937 | 101 1/2 | 101 1/2 | 10,000 | 99 1/2 | Jan 102 | 101 1/2 | 101 1/2 | 10,000 | 99 1/2 | Jan 102 | | |
| Galena-Signal Oil 7s | 1930 | 105 1/2 | 105 1/2 | 12,000 | 104 1/2 | Jan 105 1/2 | 105 1/2 | 105 1/2 | 12,000 | 104 1/2 | Jan 105 1/2 | | |
| General Petroleum 6s | 1928 | 101 1/2 | 101 1/2 | 29,000 | 100 1/2 | Jan 101 1/2 | 101 1/2 | 101 1/2 | 29,000 | 100 1/2 | Jan 101 1/2 | | |
| Grand Trunk Ry 6 1/2s | 1936 | 107 1/2 | 107 1/2 | 35,000 | 105 1/2 | Jan 107 1/2 | 107 1/2 | 107 1/2 | 35,000 | 105 1/2 | Jan 107 1/2 | | |
| Gulf Oil of Pa 5s | 1937 | 99 1/2 | 99 1/2 | 17,000 | 98 1/2 | Jan 99 1/2 | 99 1/2 | 99 1/2 | 17,000 | 98 1/2 | Jan 99 1/2 | | |
| Hood Rubber 7s | 1936 | 102 1/2 | 102 1/2 | 1,000 | 102 | Jan 103 | 102 1/2 | 102 1/2 | 1,000 | 102 | Jan 103 | | |
| Italian Power 6 1/2s | 1928 | 98 1/2 | 98 1/2 | 3,000 | 97 1/2 | Jan 98 1/2 | 98 1/2 | 98 1/2 | 3,000 | 97 1/2 | Jan 98 1/2 | | |
| Kan City Term Ry 5 1/2s | 1926 | 102 | 102 | 3,000 | 101 1/2 | Jan 102 1/2 | 102 | 102 | 3,000 | 101 1/2 | Jan 102 1/2 | | |
| Krupp (Fried) Ltd 7s w/129 | 1929 | 97 1/2 | 97 1/2 | 8,000 | 97 1/2 | Feb 99 1/2 | 97 1/2 | 97 1/2 | 8,000 | 97 1/2 | Feb 99 1/2 | | |
| Lehigh Pow Secur 6s | 1927 | 101 1/2 | 101 1/2 | 18,000 | 100 1/2 | Jan 101 1/2 | 101 1/2 | 101 1/2 | 18,000 | 100 1/2 | Jan 101 1/2 | | |
| Libby, McN & Lib 7s | 1931 | 102 1/2 | 102 1/2 | 17,000 | 102 | Jan 102 1/2 | 102 1/2 | 102 1/2 | 17,000 | 102 | Jan 102 1/2 | | |
| Liggett Winchester 7s | 1942 | 108 | 107 1/2 | 15,000 | 107 1/2 | Jan 108 1/2 | 108 | 107 1/2 | 15,000 | 107 1/2 | Jan 108 1/2 | | |
| Manitoba Power 7s | 1941 | 102 | 102 | 92,000 | 98 1/2 | Jan 102 1/2 | 102 | 102 | 92,000 | 98 | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 7 roads and shows 2.18% decrease from the same week last year.

| First Week of February. | 1925. | 1924. | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| Buffalo Rochester & Pittsburgh | \$ 324,269 | \$ 388,805 | ----- | \$ 64,536 |
| Canadian Pacific | 2,758,000 | 3,055,000 | ----- | 297,000 |
| Minneapolis & St Louis | 317,862 | 312,062 | 5,800 | ----- |
| Mobile & Ohio | 363,201 | 410,485 | ----- | 47,284 |
| St Louis-San Francisco | 1,755,248 | 1,571,903 | 183,345 | ----- |
| St Louis Southwestern | 496,900 | 539,337 | ----- | 42,437 |
| Southern Railway | 3,654,874 | 3,607,355 | 47,519 | ----- |
| Total (7 roads) | 9,670,354 | 9,884,947 | 236,664 | 451,257 |
| Net decrease (2.18%) | | | | 214,593 |

In the table which follows we also complete our summary of the earnings for the fourth week of January.

| Fourth Week of January. | 1925. | 1924. | Increase. | Decrease. |
|--------------------------------|---------------|---------------|------------|------------|
| Previously reported (10 roads) | \$ 20,997,667 | \$ 21,263,781 | \$ 336,959 | \$ 603,073 |
| Duluth South Shore & Atlantic | 160,004 | 160,646 | ----- | 642 |
| Georgia & Florida | 108,000 | 141,533 | ----- | 33,533 |
| Mineral Range | 16,412 | 15,239 | 1,173 | ----- |
| Nevada-California-Oregon | 4,654 | 5,807 | ----- | 1,153 |
| Texas & Pacific | 916,791 | 915,340 | 1,451 | ----- |
| Western Maryland | 581,172 | 578,379 | 2,793 | ----- |
| Total (16 roads) | 22,784,700 | 23,080,725 | 342,376 | 638,401 |
| Net decrease (1.29%) | | | | 296,025 |

In the following we show the weekly earnings for a number of weeks past:

| Week. | Current Year. | Previous Year. | Increase or Decrease. | % |
|------------------------------|---------------|----------------|-----------------------|-------|
| 1st week October (16 roads) | \$ 20,743,925 | \$ 22,525,076 | -\$ 1,781,151 | 7.90 |
| 2d week October (16 roads) | 20,567,810 | 22,435,931 | -1,868,121 | 8.32 |
| 3d week October (16 roads) | 23,294,670 | 21,936,283 | 1,358,387 | 6.19 |
| 4th week October (16 roads) | 31,627,038 | 35,092,977 | -3,465,938 | 10.95 |
| 1st week November (16 roads) | 21,523,466 | 22,971,811 | -1,415,345 | 6.16 |
| 2d week November (16 roads) | 20,905,122 | 23,411,584 | -2,506,462 | 10.70 |
| 3d week November (16 roads) | 20,734,931 | 22,568,666 | -1,833,735 | 8.84 |
| 4th week November (16 roads) | 24,470,236 | 27,366,760 | -2,896,524 | 10.58 |
| 1st week December (16 roads) | 19,379,076 | 20,782,125 | -1,403,049 | 6.75 |
| 2d week December (16 roads) | 18,620,438 | 20,042,471 | -1,422,033 | 7.09 |
| 3d week December (16 roads) | 18,038,076 | 19,648,054 | -1,609,978 | 8.29 |
| 4th week December (16 roads) | 19,030,914 | 20,177,845 | -1,146,931 | 5.70 |
| 1st week January (16 roads) | 15,199,517 | 15,542,805 | -343,288 | 2.20 |
| 2d week January (16 roads) | 15,731,346 | 16,308,703 | -577,357 | 3.54 |
| 3d week January (16 roads) | 16,863,185 | 17,375,859 | -512,674 | 2.91 |
| 4th week January (16 roads) | 22,784,700 | 23,080,725 | -296,025 | 1.29 |
| 1st week February (7 roads) | 9,670,354 | 9,884,947 | -214,593 | 2.18 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they including all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

| Month | Gross Earnings. | | | Net Earnings. | | |
|--------|-----------------|----------------|-----------------------|---------------|---------------|-----------------------|
| | 1924. | 1923. | Increase or Decrease. | 1924. | 1923. | Increase or Decrease. |
| Jan. | \$ 467,887,013 | \$ 501,497,837 | -\$ 33,610,824 | \$ 83,953,867 | \$ 93,366,257 | -\$ 9,412,390 |
| Feb. | 477,809,944 | 445,870,232 | +31,939,712 | 104,117,278 | 70,729,908 | +33,387,370 |
| Mar. | 504,016,114 | 534,644,454 | -30,628,340 | 114,754,514 | 117,668,590 | -2,914,076 |
| April. | 474,094,758 | 522,336,874 | -48,242,116 | 101,680,719 | 122,974,961 | -21,294,242 |
| May. | 476,458,749 | 546,934,882 | -70,476,133 | 96,048,087 | 126,496,150 | -30,448,063 |
| June. | 464,759,956 | 540,202,295 | -75,442,339 | 101,527,990 | 124,374,592 | -22,846,602 |
| July. | 450,704,944 | 534,222,102 | -83,517,158 | 112,626,696 | 122,228,450 | -9,601,754 |
| Aug. | 507,406,011 | 563,358,029 | -55,952,018 | 134,669,714 | 136,817,995 | -2,148,281 |
| Sept. | 539,853,860 | 544,970,083 | -5,116,223 | 165,049,184 | 134,911,897 | +30,137,287 |
| Oct. | 571,405,130 | 586,540,887 | -15,135,757 | 168,750,421 | 142,540,585 | +26,209,836 |
| Nov. | 504,589,062 | 530,724,567 | -26,135,505 | 131,435,105 | 125,084,714 | +6,350,391 |
| Dec. | 504,818,559 | 493,509,651 | +11,308,918 | 124,480,894 | 106,482,164 | +17,998,730 |

Note.—Percentage of increase or decrease in net for above months has been January, 10.08% decrease; February, 47.19% increase; March, 2.47% decrease; April, 17.32% decrease; May, 24.07% decrease; June, 18.37% decrease; July, 7.86% decrease; August, 1.57% decrease; September, 22.33% increase; October, 18.38% increase; November, 5.08% increase; December, 16.90% increase. In January the length of road covered was 238,698 miles in 1924, against 235,886 miles in 1923; in February, 235,506 miles, against 235,876 miles; in March, 235,715 miles, against 236,520 miles; in April, 235,963 miles, against 235,665 miles; in May, 235,894 miles, against 234,452 miles; in June, 236,001 miles, against 235,691 miles; in July, 235,145 miles, against 235,407 miles; in August, 235,172 miles, against 235,445 miles; in September, 235,178 miles, against 235,640 miles; in October, 235,189 miles, against 235,625 miles; in November, 236,309 miles, against 236,122 miles; in December, 236,196 miles, against 235,875 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

| | Gross from Railway— | Net from Railway— | Net after Taxes— | |
|--------------------------------|---------------------|-------------------|------------------|------------|
| | 1925. | 1924. | 1925. | 1924. |
| Central Vermont— | | | | |
| December.. | 577,278 | 605,110 | —27,808 | 51,042 |
| From Jan 1. | 8,380,752 | 8,627,980 | 1,082,625 | 950,900 |
| Chicago Rock Island & Pacific— | | | | |
| December.. | 10,401,442 | 10,344,086 | 2,816,168 | 2,387,419 |
| From Jan 1. | 124,187,093 | 124,628,438 | 27,622,601 | 24,355,546 |
| Denver & Rio Grande Western— | | | | |
| December.. | 2,731,894 | 2,727,426 | —197,300 | 389,879 |
| From Jan 1. | 33,011,558 | 34,587,497 | 4,420,101 | 4,556,827 |
| Duluth Winnipeg & Pacific— | | | | |
| December.. | 190,647 | 169,745 | 11,314 | 20,677 |
| From Jan 1. | 2,176,475 | 2,361,757 | 252,072 | 279,997 |
| Gulf & Ship Island— | | | | |
| December.. | 304,657 | 372,394 | 24,917 | 164,810 |
| From Jan 1. | 3,582,992 | 3,319,005 | 969,450 | 912,951 |

* Figures corrected.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | Gross Earnings— | | Net Earnings— | |
|-------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Brazilian Tr. & P. Ltd. | \$ 2,443,315 | \$ 1,965,055 | \$ 1,403,530 | \$ 1,194,393 |
| 12 mos ended Dec 31.. | 26,936,767 | 24,184,761 | 16,643,472 | 15,332,329 |

| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|----------------------------|---------|-----------------|------------------|----------------|-------------------|
| Asheville Power & Light Co | Dec '24 | 97,736 | *38,844 | 5,960 | 32,884 |
| 12 mos ended Dec 31 '24 | | 83,893 | *31,410 | 5,255 | 26,155 |
| Carolina Power & Light Co | Dec '24 | 1,074,024 | *446,299 | 70,511 | 375,708 |
| 12 mos ended Dec 31 '24 | | 972,673 | *378,859 | 62,693 | 316,166 |
| Idaho Power Co | Dec '24 | 285,400 | *202,767 | 51,755 | 151,012 |
| 12 mos ended Dec 31 '24 | | 223,427 | *143,897 | 31,036 | 109,861 |
| Manila Elec Corp | Dec '24 | 2,692,468 | *1,440,856 | 485,516 | 955,340 |
| 12 mos ended Dec 31 '24 | | 2,286,050 | *1,029,019 | 347,781 | 681,238 |
| New England Co | Dec '24 | 231,661 | *139,988 | 60,195 | 79,793 |
| 12 mos ended Dec 31 '24 | | 206,698 | *139,494 | 65,229 | 74,265 |
| Utah Power & Light Co | Dec '24 | 2,805,556 | *1,481,478 | 766,231 | 715,247 |
| 12 mos ended Dec 31 '24 | | 2,516,130 | *1,378,808 | 765,012 | 613,796 |
| Texas Electric Ry | Dec '24 | 331,650 | 179,689 | 41,428 | 138,261 |
| 12 mos ended Dec 31 '24 | | 317,968 | 169,554 | 37,314 | 132,240 |
| Yadkin River Power Co | Dec '24 | 3,739,580 | 1,851,435 | 572,689 | 1,378,746 |
| 12 mos ended Dec 31 '24 | | 3,580,218 | 1,763,956 | 449,914 | 1,314,042 |
| | | 911,875 | 338,940 | 140,321 | 198,619 |
| | | 707,218 | 179,020 | 69,723 | 109,297 |
| | | 7,173,395 | 2,512,312 | 1,382,814 | 1,129,498 |
| | | 7,468,330 | 2,075,479 | 1,042,452 | 1,033,027 |
| | | 878,994 | *497,507 | 177,222 | 320,285 |
| | | 815,124 | *419,611 | 180,979 | 238,632 |
| | | 9,331,444 | *5,001,562 | 2,130,696 | 2,870,866 |
| | | 8,543,405 | *4,473,782 | 2,049,465 | 2,424,317 |
| | | 253,136 | 92,546 | 35,507 | 57,039 |
| | | 300,046 | 137,025 | 34,493 | 102,532 |
| | | 2,795,476 | 1,104,061 | 428,169 | 675,892 |
| | | 2,982,105 | 1,234,604 | 441,651 | 792,953 |
| | | 186,241 | *102,907 | 34,664 | 68,243 |
| | | 170,938 | *107,574 | 34,396 | 73,178 |
| | | 1,884,530 | *1,017,952 | 414,807 | 603,145 |
| | | 1,905,377 | *1,023,309 | 420,104 | 603,195 |

* Includes other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 31. The next will appear in that of Feb. 28.

Republic Iron & Steel Co.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, balance sheet and other tables.

UNFILED ORDERS (IN TONS) DEC. 31.

| | 1924. | 1923. | 1922. | 1921. |
|--------------------------|---------|--------|---------|--------|
| Finished & semi-finished | 228,965 | 68,955 | 162,025 | 67,731 |
| Pig iron | 67,874 | 72,956 | 95,923 | 23,839 |

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.

| | 1924. | 1923. | 1922. | 1921. |
|----------------------------|--------------|--------------|--------------|----------------|
| Gross vol. of business | \$43,982,523 | \$59,043,131 | \$39,123,708 | \$20,756,749 |
| Gross profits | \$4,414,657 | \$9,267,796 | \$2,520,862 | def\$809,120 |
| Depreciation & charges | 2,496,721 | 3,015,578 | 2,102,550 | 4,856,122 |
| Net profits | \$1,917,936 | \$6,252,218 | \$418,312 | loss\$566,524 |
| Preferred dividends, x(8%) | 2,000,000 | (13)3250,000 | ----- | (7)1,750,000 |
| Common dividends | ----- | ----- | ----- | (1 1/2)450,000 |

| | | | | |
|-------------------------------|--------------|--------------|--------------|---------------|
| Amt. carried to surplus, def. | \$82,064 | \$3,002,218 | \$418,312 | loss\$786,524 |
| Balance, surplus acct. | \$32,921,772 | \$33,003,836 | \$29,994,641 | \$29,576,329 |

x Regular dividend of 7% and the balance in arrears of 1%.

BALANCE SHEET DEC. 31.

| | 1924. | 1923. | 1924. | 1923. |
|--|-------------|-------------|---------------------------------|------------|
| Assets— | | | Liabilities— | |
| Property acct. | 106,056,132 | 102,190,661 | Pf. stk., 7% Cum. | 25,000,000 |
| Investments | 2,327,130 | 2,140,282 | Common stock | 30,000,000 |
| Cash deposited with trustee for redemption of bonds, &c. | 2,244 | 66,969 | 5% S. F. M. bds. | 11,428,000 |
| Cash | 1,466,557 | 3,968,631 | 1st M. bonds of Bessemer mine | 400,000 |
| Inventories | 14,295,950 | 14,683,088 | Ref. & M. S. F. 5 1/4% | 9,478,000 |
| Ore contracts payments | 2,718,206 | 2,140,850 | Potter Ore Co bds. | 32,500 |
| Invest. in U. S. Treasury cfts. | 989,896 | 4,470,625 | Accts. payable | 3,117,643 |
| Notes and accts. receivable (less reserves) | 5,481,277 | 4,912,246 | State, &c., taxes | 827,355 |
| Deferred charges | 2,584,879 | 2,512,589 | Accr. bond interest | 415,495 |
| | | | Div. pay. Jan. 2 | 437,500 |
| | | | Reserve for depr. | 14,894,573 |
| | | | Res. for exhaustion of minerals | 5,032,581 |
| | | | Res. for conting. &c. | 1,936,852 |
| | | | Surplus | 32,921,772 |

Total 135,922,271 137,085,940
Total 135,922,271 137,085,940
Note.—For special information regarding items in balance sheet, see report published under "Reports and Documents" on a subsequent page.—V. 120, p. 339.

Gillette Safety Razor Co.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of J. E. Aldred, Chairman of the Board, are given in full in our advertising department.

SALES—NET EARNINGS WITHOUT RESERVE FOR TAXES.

(The sales include the sales of subsidiaries in England, France and Canada.)

| | Tot. Sales (incl. Sub.Cos.) | Sales to U. S. Govt. | Company's Net Earnings |
|-------------|-----------------------------|----------------------|------------------------|
| No. Razors. | Doz. Blades. | No. Razors. | Doz. Blades. |
| 1924 | 8,438,576 | 642,604,498 | ----- |
| 1923 | 7,798,781 | 29,061,634 | ----- |
| 1922 | 3,420,895 | 24,082,970 | ----- |
| 1921 | 4,248,069 | 19,531,861 | ----- |
| 1920 | 2,090,616 | 19,051,268 | ----- |
| 1919 | 2,315,892 | 17,320,517 | ----- |
| 1918 | 4,580,987 | 12,895,618 | ----- |
| 1917 | 1,094,182 | 9,619,030 | ----- |
| 1916 | 782,028 | 7,153,466 | ----- |
| 1914 | 350,765 | 4,414,153 | ----- |

a After reserves for taxes, &c. b Packets of ten blades.

Record of Dividends Paid (Inserted by Editor).

| | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. |
|----------------|---------|-------|-------|-------|-------|-------|-------|
| Cash (regular) | \$7 1/2 | \$9 | \$10 | \$12 | \$12 | \$12 | \$12 |
| Cash (extra) | \$2 | \$1 | \$2 | ----- | ----- | ----- | ----- |
| Stock | ----- | ----- | ----- | 10% | 10% | 10% | *10% |

* The shareholders on Oct. 6 1924 increased the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. Stockholders of record Nov. 1 1924 received on Dec. 1 1

the outstanding 2,000,000 shares of capital stock, no par value, payable Mar. 2 to holders of record Feb. 2.

BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---------------------------------------|-----------|-----------|---|------------|------------|
| Real est. & bldgs. (after deprec'n.) | 4,156,873 | 3,599,708 | Cap. & sur. (representing shares of no par value) | 36,430,317 | 32,810,484 |
| Machinery & tools | 3,475,376 | 3,087,205 | Accounts payable | 57,247 | 107,269 |
| Patents | 4,239,500 | 4,239,500 | Reserves | 2,646,512 | 428,015 |
| Cash | 7,679,966 | 5,925,428 | For drafts disc't. | 315,184 | 94,897 |
| Accts. accept'ces, notes, &c., rec'd. | 6,340,113 | 4,957,517 | Acceptances disc't. | 1,793,220 | 1,849,995 |
| Inventories | 6,325,008 | 3,758,880 | Surplus | See a | See a |
| Investments | 8,913,202 | 9,287,056 | | | |
| Deferred charges | 112,443 | 435,364 | Total (each side) | 41,242,480 | 35,290,658 |

a Capital stock and surplus is represented by 2,000,000 shares Common stock having no par value.—V. 120, p. 336.

Pennsylvania Water & Power Company.

(14th Annual Report—Year Ended Dec. 31 1924.)

The report of President C. E. F. Clarke, with profit and loss account and balance sheet, will be found on a subsequent page.

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT.

| | 1924. | 1923. | 1922. | 1921. |
|---------------------------|--------------|-------------|-------------|-------------|
| Gross inc. (all sources) | \$2,686,466 | \$2,124,428 | \$2,003,478 | \$1,962,252 |
| Exp., maint., tax., &c. | 774,359 | 594,404 | 547,078 | 595,837 |
| Net earnings | \$1,912,107 | \$1,530,024 | \$1,456,400 | \$1,366,415 |
| Interest on bonds | \$648,133 | \$548,150 | \$535,144 | \$524,938 |
| Dividends | (8%) 820,620 | (7) 639,250 | (7) 594,650 | (7) 594,650 |
| Balance, surplus | \$443,354 | \$342,624 | \$326,606 | \$246,827 |
| Total (incl. prev. surp.) | 444,218 | 344,274 | 329,860 | 248,379 |
| Deduct—Contingent fund | \$130,000 | \$93,000 | \$80,000 | |
| Depreciation fund | 210,010 | 175,410 | 173,210 | \$170,125 |
| Sinking fund | 100,000 | 75,000 | 75,000 | 75,000 |
| Surplus Dec. 31 | \$4,207 | \$864 | \$1,650 | \$3,254 |

BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---------------------------|------------|------------|---------------------|------------|------------|
| Property account | 22,040,903 | 18,158,432 | Capital stock | 10,746,200 | 9,769,300 |
| Pl't add'ns in prog. | 400,296 | 3,586,182 | 1st Ref. M. 5½s | 3,000,000 | 2,000,000 |
| Secs. of other cos. | 4,927,586 | 3,342,986 | 1st Mtge. bonds | 11,801,000 | 11,878,000 |
| Loose plant and equipment | 130,243 | 134,798 | Accounts payable | 433,921 | 573,740 |
| Bills receivable | 25,000 | 25,000 | Contingent fund | 860,540 | 730,540 |
| Accts. receivable | 508,067 | 378,683 | Depreciation fund | 1,312,801 | 1,142,029 |
| Cash | 1,141,952 | 1,183,657 | Tax reserve | 212,456 | 143,157 |
| Cash for bond redemption | 100,519 | 75,843 | Prem. on cap. stk. | 122,112 | |
| Prepaid charges | 9,922 | 29,549 | Res. for sink. fund | 25,000 | 25,000 |
| | | | Acct. int. on 5½s | 41,250 | 27,500 |
| | | | Sinking fund | 725,000 | 625,000 |
| | | | Profit and loss | 4,207 | 864 |
| Total | 29,284,487 | 26,915,129 | Total | 29,284,487 | 26,915,129 |

a First Mtge. 5% bonds are after deducting \$699,000 bonds redeemed by trustees or canceled for sinking fund investment.—V. 119, p. 1291.

General Baking Co.

(Annual Report—Year Ended Dec. 27 1924.)

The remarks of President William Deininger, together with the income account and balance sheet for the year 1924, will be found under "Reports and Documents" below.

The usual comparative income account was published in V. 120, p. 709.

CONSOLIDATED BALANCE SHEET.

| Assets— | Dec. 27 '24. | Dec. 29 '23. | Liabilities— | Dec. 27 '24. | Dec. 29 '23. |
|------------------------------|--------------|--------------|--------------------|--------------|--------------|
| Real estate, build-ings, &c. | *13,581,815 | 12,620,837 | Preferred stock | b9,077,500 | 9,077,500 |
| Good-will, &c. | 5,000,000 | 5,000,000 | Common stock | b8,134,240 | 8,134,240 |
| Cash in sink. fund | 624 | 271,624 | Bonded debt | c3,620,000 | 4,059,500 |
| 1st M. on real est. | 365,000 | 400,000 | Accounts payable | 616,386 | 757,278 |
| Cash | 1,597,661 | 2,299,645 | Accrued interest | 49,481 | 53,671 |
| Notes & accts. rec'd. | 551,822 | 537,391 | Federal taxes | 715,000 | 775,000 |
| Inventories | 1,471,684 | 1,442,602 | Pref. div. payable | 181,550 | 181,550 |
| U. S. Lib'ty bonds | a5,879,855 | 5,130,558 | Com. div. payable | 644,578 | 644,579 |
| Co. bonds purch'd | 192,355 | 502,164 | Surplus | 6,586,424 | 4,614,820 |
| Deferred charges | 93,854 | 93,315 | | | |
| Inv. in oth. corp. | 890,500 | | | | |
| Total | 29,625,160 | 28,298,137 | Total | 29,625,160 | 28,298,137 |

* Land, buildings, machinery and equipment, \$18,100,045; less reserves for depreciation, \$4,518,230. a United States Liberty bonds and notes (par value \$6,000,000) at cost, \$5,879,855. b Capital stock: \$8 cumulative dividend Preferred stock (authorized, 100,000 shares, no par value), issued and outstanding, 90,775 shares; Common stock, authorized, 500,000 shares of no par value, issued and outstanding, 429,719 shares. c First mortgage bonds of General Baking Co., 6%, due June 1 1936, issued, \$3,700,000; less redeemed and cancelled by sinking fund, \$1,794,000; Kolb Bakery Co. 5% bonds, due Jan. 1 1937, issued, \$2,000,000; less redeemed and cancelled by sinking fund, \$522,000; Dillman Bakery, Inc., 6%, due March 1 1935, outstanding, \$236,000.—V. 120, p. 709.

Underwood Typewriter Co., Inc.

(15th Annual Report—Year Ended Dec. 31 1924.)

Pres. John T. Underwood, New York, Feb. 11, wrote in substance:

Results.—The net earnings for the year amounted to \$2,558,994, from which there has been set aside the sum of \$286,600 for Federal income tax, and after providing for depreciation, reserves for profit sharing, dividends of 7% on the Pref. shares (par \$100) and of 12% on the \$10,000,000 Common stock (par \$25), the balance amounting to \$163,888 has been added to the surplus account.

Pref. Stock Retirement.—In accordance with the provisions of the charter \$100,000 Pref. stock heretofore acquired has been cancelled, making a total amount of \$1,400,000 thus far cancelled, and leaving a balance outstanding at the present time of \$3,600,000.

Inventory.—A substantial increase in the inventory shown on the balance sheet is reported, this result being due to the fulfillment of plans to materially increase the stock of new machines and parts, enabling the company more quickly to fill orders from its customers than has been the case in past years.

Sales.—Domestic sales during the entire year have been maintained on a basis almost equalling the best years in the company's history; but company has been faced during the same time with increased costs, and with conditions which have affected business generally throughout the country, causing a smaller net profit.

Export Business.—The export business has also shown a steady increase during the year, indicating that company shall soon be back to its pre-war figures, and the management considers that the general business conditions in Europe and other countries abroad are showing a very rapid and satisfactory recovery.

Plants.—Factories, both at Hartford and Bridgeport, have been maintained at a high state of efficiency, and the company's plants are in excellent condition to meet the demands of the increased business which it hopes for and expects during the coming year.

Accounting Machines, &c.—The Underwood accounting and bookkeeping machines are continuing to meet marked approval, as evidenced by the continued demand for these machines throughout the year, both here and abroad. The improvement in the gross business done in this department has been most satisfactory.

Outlook.—Both domestic and foreign sales for the month of January as well as the generally encouraging outlook indicate favorable prospects for the coming year.

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1924. | 1923. | 1922. | 1921. |
|--|-------------|----------------|--------------|--------------|
| Net earnings | \$2,355,587 | \$2,881,968 | \$1,972,937 | \$1,219,976 |
| Other net income, interest received, &c. | 203,407 | 219,937 | 311,274 | 269,546 |
| Total net income | \$2,558,994 | \$3,101,905 | \$2,284,212 | \$1,489,522 |
| Deduct—Depreciation charged off, &c. | \$263,784 | \$250,112 | \$199,381 | \$183,343 |
| Reserve for employees' profit-sharing plan | 90,972 | 218,209 | 108,416 | |
| Res. for Federal taxes | 286,600 | 350,000 | 275,000 | 120,000 |
| Preferred divs. (7%) | 253,750 | 260,750 | 267,750 | 273,000 |
| Common divs. (12%) | 1,200,000 | (11) 1,050,000 | (10) 900,000 | (10) 900,000 |
| Trans. to surp. acct. | \$163,888 | \$972,835 | \$533,665 | \$13,179 |

GENERAL BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--------------------------------------|------------|------------|-------------------------------|------------|------------|
| Real est., bldgs., plant, &c. | 4,770,711 | 4,841,282 | 7% Cum. Pref. sha | 3,600,000 | 3,700,000 |
| Pat., g'd-will, &c. | 7,995,720 | 7,995,720 | Common shares | 10,000,000 | 10,000,000 |
| Office furniture, &c. | 387,896 | 337,992 | Notes payable | 1,500,000 | |
| Stock in other cos. | 248,481 | 247,940 | Accts. pay., curr. | 747,941 | 782,501 |
| Invest. special sur. capital reserve | 135,500 | 195,000 | Res. for exp., pay-rolls, &c. | 201,103 | 134,421 |
| Invest. cost or less | 7,336,510 | 5,950,207 | Federal, &c., taxes | 771,901 | \$11,494 |
| Accts. & notes rec'd. less reserve | 6,044,261 | 6,501,877 | Res. for prof. shar. plan | 90,972 | 218,209 |
| Cash | 2,218,527 | 1,380,980 | Pf. div. pa. Jan. 2 | 63,000 | 64,750 |
| Govt. bds & notes | 64,999 | 64,999 | Com. div. pay Jan. 2 | 300,000 | 300,000 |
| Prepaid ins., &c. | 130,207 | 119,373 | Mtges. on realty (not due) | 83,000 | 83,000 |
| | | | Surplus | 11,974,895 | 11,511,006 |
| Total | 29,332,813 | 27,635,372 | Total | 29,332,813 | 27,635,372 |

—V. 119, p. 2300.

Continental Can Co., Inc. (of New York).

(12th Annual Report—Year Ended Dec. 31 1924.)

Pres. Thomas G. Cranwell, Feb. 9, wrote in substance:

Company has just closed another satisfactory year. The earnings after full provision having been made for depreciation, taxes and for all bad or doubtful accounts, are \$4,053,325, which compares favorably with the earnings in 1923 of \$3,767,730. The volume of business in 1924 was somewhat larger than in 1923.

With the exception of a small purchase money mortgage of \$21,000, there are no bills payable or fixed money obligations. We have only current accounts payable. The inventory has been priced at cost or market, whichever is the lower. During the year \$403,967 was written off of the patent and good will account against surplus.

The Common stock which was offered to employees Feb. 15 1924 was greatly oversubscribed and this plan is working out to the satisfaction of the management.

In Nov. 1924 company sold to its stockholders 66,313 shares of its Common stock, receiving therefor \$3,374,553. This materially strengthened the cash position of company and provides funds for expansion when considered advisable.

During the year just closed the new general line can factory on North Ave., Chicago, was completed, and the machinery and equipment from the old Halsted St. factory installed therein. This new factory is admirably fitted to take care of an increased production.

The outlook for 1925 is favorable. There was a shortage in some canning house crops in 1924 and the present indications point to a practical exhaustion of seasonable canned foods before the new packing season of 1925 opens. Under these circumstances, it is reasonable to expect preparations for an increased acreage and production of canned foods. Company will naturally benefit by these conditions.

RESULTS FOR YEARS ENDING DECEMBER 31.

| | 1924. | 1923. | 1922. | 1921. |
|--|--------------|-------------|-------------|-------------|
| Net earnings | \$5,317,370 | \$4,837,480 | \$4,438,508 | \$1,529,042 |
| Depreciation | 741,888 | 519,750 | 476,905 | 468,038 |
| Res'v for taxes & cont'g | 522,157 | 550,000 | 800,000 | 250,000 |
| Preferred dividends (7%) | 405,256 | 411,574 | 289,713 | 304,150 |
| Common dividends | 1,514,389 | 995,464 | 270,000 | 472,500 |
| Surplus | \$2,133,680 | \$2,360,692 | \$2,601,890 | \$34,354 |
| Previous surplus | 5,182,522 | 3,225,797 | 5,069,314 | 5,034,960 |
| Preferred stock premium | | | Cr. 54,593 | |
| Total surplus | \$7,316,202 | \$5,586,489 | \$7,725,797 | \$5,069,314 |
| Stock expenses | \$206,349 | | | |
| Write off book value of patents and goodwill | 403,967 | 403,967 | | |
| Common stock dividend | a913,650 | | | |
| Transferred to capital account (33 1-3%) | | | 4,500,000 | |
| Profit & loss surplus | x\$5,792,236 | \$5,182,522 | \$3,225,797 | \$5,069,314 |

a 5% being 18,273 shares of no par value. x Including \$1,846,000 represented by Preferred stock acquired for retirement.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|-------------------------------------|-------------|------------|-----------------------------------|-------------|------------|
| Real estate, build-ings, plant, &c. | a18,757,763 | 16,980,245 | Stated capital | b28,398,530 | 24,084,478 |
| Pat. & good will | 2,649,617 | 3,053,584 | Pur. money mtge. | 21,000 | 27,000 |
| Investments | 64,274 | 95,974 | Accounts payable | 471,915 | 772,194 |
| Inventories | 6,042,669 | 7,132,632 | Divs. payable Jan. | 98,945 | 102,104 |
| Accts. & bills rec'd. | 1,309,923 | 1,795,936 | Reserve for taxes & contingencies | 849,133 | 868,018 |
| Cash | 5,967,806 | 1,881,496 | Surplus | c5,792,236 | 5,182,522 |
| Empl. subs. to stk. | 718,596 | | | | |
| Prepaid insurance | 121,112 | 96,449 | | | |
| Total | 35,631,759 | 31,036,316 | Total | 35,631,759 | 31,036,316 |

a Appraised reproductive value as of Jan. 1 1924, \$21,129,729; net expenditure on additions and betterments during 1924, \$2,500,177; less reserve for depreciation, \$4,872,143. b Stated capital, \$30,244,530, represented by (a) \$7,500,000 7% Cumul. Pref. stock (par \$100), of which 18,460 have been acquired for retirement, and (b) 450,050 shares of Common stock of no par value (out of the authorized issue of 500,000 shares, 49,950 are reserved for subsequent issue. c Including \$1,846,000 surplus represented by Pref. stock acquired for retirement.—V. 120, p. 335.

American Locomotive Company.

(Annual Report—Year Ended Dec. 31 1924.)

President Andrew Fletcher Feb. 3 wrote in substance:

Results.—The gross earnings were \$56,301,843 and after deducting \$47,410,441 for the cost of manufacturing, maintenance and administrative expenses, an allowance of \$1,445,890 for depreciation on plant properties and \$36,004 for interest on bonds of constituent companies, there remained a gross profit for the year of \$7,409,507, from which has been deducted an allowance of \$760,000 for estimated United States and Canadian income taxes, the remaining balance of \$6,649,507 being the net available profit for the year, which profit, after allowing for the regular dividends on the Preferred stock, is equivalent to \$9.80 per share on the Common stock of the company.

During the year 4 regular quarterly dividends each of \$1.75 per share, amounting in all to \$1,750,000, were paid on the 250,000 shares (par \$100) Preferred stock, and 4 quarterly dividends each of \$1.50 per share, amounting to \$3,000,000, were paid on the 500,000 shares of Common stock without par value.

After the payment of the Preferred and Common dividends, there remained a surplus for the year of \$1,899,507, from which has been reserved

\$875,000 for additions and betterments to the plants, leaving a balance of \$1,024,507, which has been credited to the surplus account.

Additions, &c.—During the year there was expended for additions and betterments \$1,737,551, which has been charged to the reserves previously created for such purposes.

Inventory.—The inventory account on Dec. 31 1924, including materials, supplies, stock locomotives and parts and contract work in process, amounted to \$7,705,151, in comparison with \$12,815,053 for the same items on Dec. 31 1923. The materials and supplies have been valued at cost or market price, whichever was lower.

Unfilled orders on the books of the company Dec. 31 1924 amounted to \$12,532,462, of which about 1% was foreign business.

Current Assets.—The excess of current assets over current liabilities Dec. 31 1924 was \$48,622,852. Included in current liabilities is a reserve of \$814,580 for U. S. and Canadian income taxes. The company continues a reserve of \$1,632,384 which has been provided in previous years for any shrinkage in value of notes receivable.

No Loans Payable.—The company has no loans payable.

Reserves.—The reserves for contingencies, including accident indemnity and other items, amount to \$2,816,965. The reserves for additions and betterments amount to \$2,942,239.

Three-Cylinder Type Locomotives.

The company in the 1923 annual report made reference to the results it had obtained in developing steam locomotives of the three cylinder type. While a few locomotives of this type had been built some years ago in this country and the distinctive merits recognized, they did not become popular, nor did they remain in service for any great length of time, on account of mechanical difficulties. With the belief that the type had not been developed to the extent that its merits deserved, and with confidence that all mechanical difficulties could be overcome, the company decided that the time was right to introduce the three-cylinder locomotive again, especially in view of the keen desire of railway operating officers to obtain the utmost from their steam power units. The recent recognition of the advantages of the principle by European builders, also confirmed our faith in making this step. Up to the end of 1923 the company had produced but three engines of the three-cylinder type. The actual tests of these locomotives in service and those built since by us have clearly demonstrated the advantages previously claimed.

Since the 1923 report was issued, this company produced, or has under order, 49 engines of the three-cylinder type, making 52 engines in all since we started on the design, which includes locomotives for switching, slow freight, fast freight and passenger service.

The following railroads have three-cylinder engines of our make in operation or under order: N. Y. Central RR., Lehigh Valley RR., Lou. & Nash. RR., Chicago R. I. & Pac. Ry., N. Y. N. H. & Hartford RR., Del. Lack. & West. RR., Southern Pacific Co., Union Pacific RR., Missouri Pacific RR. and Wabash Ry.

Five three-cylinder type engines for freight service were shipped to South Manchuria in May, 1924.

INCOME ACCOUNT FOR CALENDAR YEARS.

(Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.)

| | 1924. | 1923. | 1922. | 1921. |
|--|----------------|----------------|----------------|----------------|
| Unfilled orders Dec. 31.. | \$12,532,462 | \$17,789,873 | \$49,349,140 | \$3,344,300 |
| Gross earnings..... | \$56,301,843 | \$90,180,176 | \$29,122,112 | \$35,711,507 |
| Mfg. maint. & adm. exp. | 47,410,441 | 74,311,250 | 26,288,361 | 28,696,641 |
| Depreciation..... | 1,445,890 | 1,581,364 | 1,447,274 | 1,409,838 |
| Manufacturing profit. | \$7,445,512 | \$14,287,562 | \$1,386,477 | \$5,605,029 |
| Int. on bonds of constituent companies, &c. | \$36,004 | \$85,998 | \$85,998 | \$86,243 |
| U. S. and Canadian income & profits taxes..... | 766,000 | 1,825,000 | 200,000 | 435,000 |
| Prof. divs. (7% per an.).. | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 |
| Common dividends..... | (\$6)3,000,000 | (\$7)2,500,000 | (\$6)1,500,000 | (\$6)1,500,000 |
| Additions & betterm'ts.. | 875,000 | 4,500,000 | ----- | 1,000,000 |

Net to profit & loss.... \$1,024,507 \$3,626,565 \$2,149,521 \$833,786

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

(American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corp.—Combined.)

| | 1924. | 1923. | 1924. | 1923. |
|--------------------------------------|-------------|-------------|--|-------------|
| Assets— | | | Liabilities— | |
| Cost of property (less depr. res.).. | 34,729,926 | 37,531,264 | Preferred stock..... | 25,000,000 |
| Sundry investm'ts..... | 691,017 | 1,430,426 | Common (500,000 shs., no par)..... | 25,000,000 |
| Cash..... | 4,693,869 | 4,899,471 | Bond debt of constituent cos..... | 432,000 |
| U. S. Treas. cfts. and notes..... | 15,376,304 | 13,335,858 | Acc'ts payable..... | 2,591,059 |
| U. S. Lib. bonds..... | 4,083,364 | ----- | Uncl. int. & diva..... | 7,924 |
| U. S. Treas. 4s..... | 2,010,000 | ----- | Res. for U. S. and Canadian taxes..... | 814,580 |
| Dom. of Can. 4% notes..... | 1,000,000 | ----- | Sundry acc'd exp..... | 135,140 |
| Can. War L'n bds..... | 1,430,758 | 325,572 | Other reserves..... | 1,632,384 |
| Belgian 5-year 6s..... | 4,286,774 | 4,286,775 | Res. for contin. &c..... | 2,816,966 |
| Acc'ts receivable..... | 7,789,194 | 11,122,237 | Res. for add'ns & betterments..... | 2,942,240 |
| Bills receivable..... | 4,970,409 | 6,058,382 | Surplus..... | 27,989,707 |
| Accrued interest..... | 458,117 | 353,797 | | 26,965,200 |
| Inventories..... | 7,705,151 | 12,815,053 | | |
| Sundry def'd chgs..... | 137,116 | 108,145 | | |
| Total..... | \$9,361,999 | \$2,266,981 | Total..... | \$9,361,999 |

—V. 119, p. 1067.

Goodyear Tire & Rubber Co., Akron, Ohio.

(Annual Report—Year Ended Dec. 31 1924.)

Chairman E. G. Wilmer says in substance:

Sales.—Net sales, exclusive of subsidiary companies, were \$115,323,174 in 1924 as against \$106,026,109 in 1923 and \$102,904,177 in 1922. These sales exclude business done by the Goodyear Tire & Rubber Co. of California in territory west of the Rocky Mountains and sales by the Goodyear Tire & Rubber Co. of Canada, Ltd., in Canada. The total combined Goodyear sales of the Akron, California and Canadian companies and foreign branches were \$138,777,719 in 1924, \$127,880,082 in 1923 and \$120,450,800 in 1922.

Earnings.—Earnings of the Akron company before interest and other charges were \$17,363,162 in 1924 as against \$12,720,127 in 1923 and \$10,938,748 in 1922. After deduction of interest and all other charges, the net balance carried to surplus was \$12,161,540, against \$6,507,245 in 1923 and \$4,388,499 in 1922. After payment of dividends on Prior Preference stock of \$1,149,100, the remaining surplus at Dec. 31 1924 was \$22,798,576, against \$11,786,136 at end of 1923.

Cash, &c.—Cash, call loans and marketable securities were \$18,629,120. The ratio of current assets to current liabilities was 8.8 to 1. Due to the higher volume of business now being handled, and the higher costs of rubber, cotton and other materials, much of the cash on hand at the first of the year will shortly be required for working inventories.

Progress Since Reorganization.

The year just closed has in many respects been one of superior accomplishment for the company. A resume of progress since the company's reorganization as of Mar. 1 1921 is timely.

The reorganization resulted in the issue of bonds, debentures and Prior Preference stock (all senior to the then outstanding Preferred and Common stocks) aggregating \$87,402,500. Since then the company has retired through sinking funds and purchase \$5,250,000 1st Mtge. bonds, \$4,000,000 Debenture bonds, and \$14,902,500 Prior Preference stock.

In addition, the company held on Dec. 31 1924 \$4,247,500 Debentures and Prior Preference stock, so that the total reduction from the peak of the debt and Prior Preference stocks (in hands of the public) is \$28,400,000. As a result the annual charge for interest on debt and dividends on Prior Preference stock (in hands of the public) has been reduced from a high point of \$6,992,200 to a present level of \$4,720,200, which amount will be still further reduced hereafter by the regular sinking fund retirements.

Starting with no surplus on Mar. 1 1921, we have accumulated an earned surplus of \$22,798,576 as of Dec. 31 1924.

The annual increase in dollar sales has been gained in the face of substantial price reductions each year, and the accompanying improvement in earnings clearly reflects a considerably better operating and selling efficiency for the Goodyear organization as a whole. We have continued to produce and sell products of the highest quality and in return we have en-

joyed a public acceptance of Goodyear products that is by far the greatest in the company's history.

Our dollar sales for 1924 have been exceeded in the past only due to the high selling prices of the war and post-war years. The number of tires sold through Goodyear tire dealers was considerably in excess of that of any previous year.

The Goodyear plants at Akron, Los Angeles and Toronto produced in excess of ten million automobile tires last year and all plants are to-day turning out tires at a rate in excess of the 1924 average.

Selling competition is still keen. Fluctuating costs of raw materials and other uncertainties still demand a policy of strict economy and conservatism. But careful administration, coupled with Goodyear's financial position, the healthy state of its organization and the high level of public acceptance which its products now enjoy, should assure us our full share of profitable business.

INCOME ACCOUNTS FOR STATED PERIODS.

| | 1924. | 1923. | 10 Mos. End. Dec. 31 '21. |
|---|---------------|---------------|---------------------------|
| Period— | | | |
| Net sales (less returns, disc'ts & freights), incl. ship'ts to sub. cos. and foreign branches..... | \$115,323,173 | \$106,026,109 | \$102,904,177 |
| Deduct mfg. cost & sell. & general expense..... | 101,004,330 | 95,250,572 | 95,201,115 |
| | 14,318,843 | 10,775,537 | 7,703,062 |
| Add surp. net profits of sub. cos. & foreign branches & other inc..... | 3,044,319 | 1,944,590 | 3,235,686 |
| Total earnings..... | 17,363,162 | 12,720,127 | 10,938,748 |
| Profits of California Co..... | ----- | x641,396 | x837,317 |
| Balance, surplus..... | 17,363,162 | 12,078,731 | 10,101,431 |
| Interest charges..... | 4,095,118 | 4,410,787 | 4,795,817 |
| Loss on property liquidated, &c..... | 217,999 | 208,609 | ----- |
| Adjust. in respect of inv. in sub. cos..... | ----- | ----- | 1,598,830 |
| Foreign exchange prov..... | ----- | 359,018 | ----- |
| Propor. of bond & debent. disc. & reorg. expense written off..... | 888,505 | 1,234,469 | 854,242 |
| Balance of carrying chgs. (int., insur. &c.) on def. deliv. of materials purch. prior to reorg..... | ----- | ----- | 900,190 |
| Divs. of Prior Pref. stock..... | 1,149,100 | 2,729,652 | ----- |
| | 11,012,440 | 3,136,196 | 3,551,183 |
| Add profits of California Co. as above..... | ----- | 641,396 | 837,317 |
| Previous surplus..... | 11,786,136 | 8,008,542 | 3,620,043 |
| Profit & loss surplus..... | 22,798,577 | 11,786,136 | 8,008,543 |

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c. y Includes Federal taxes in 1924.

BALANCE SHEET DEC. 31.

| | 1924. | 1923. | | 1924. | 1923. |
|---|-------------|-------------|-------------------------------------|------------|------------|
| Assets— | | | Liabilities | | |
| Prop. acct. (less depreciation)..... | 49,065,268 | 49,957,583 | Prior Pref. stock..... | 15,000,000 | 15,000,000 |
| Inv. in and adv. to sub. cos..... | 35,074,859 | 30,795,684 | Preferred stock..... | 65,079,600 | 65,079,600 |
| Inv. in cos.'s sec's..... | 4,228,554 | 2,086,000 | Manage't stock..... | 10,000 | 10,000 |
| Other assets, incl. g'd-w. pat. &c..... | 12,500,000 | 12,500,000 | Com. stk. (no par)..... | 1,000,000 | 1,000,000 |
| Disc. on bds., &c..... | 3,440,457 | 3,997,285 | Funded debt..... | 48,250,000 | 51,250,000 |
| Oth. def. charges..... | 169,512 | 178,067 | Res. for conting. & Fed. taxes..... | 5,202,052 | 4,360,967 |
| Cash..... | 11,494,120 | 13,204,649 | Accts. payable..... | 5,309,525 | 4,190,937 |
| Notes & accts. rec. (less res.)..... | 9,966,710 | 11,225,502 | Acct. discount..... | ----- | ----- |
| Call loans..... | 4,000,000 | 3,000,000 | Prior Pref..... | 300,000 | 300,000 |
| Invnt. (less res.)..... | 31,051,512 | 28,365,175 | Rub. accept. pay..... | ----- | 1,875,973 |
| Market. secur's..... | 3,135,000 | 799,462 | Accrued int. and prem. on bds..... | 1,176,242 | 1,245,896 |
| Total..... | 164,125,995 | 156,099,411 | Surplus..... | 22,798,577 | 11,786,136 |

Total.....164,125,995 156,099,411 Total.....164,125,995 156,099,411

a Includes debenture bonds purchased in anticipation of sinking fund requirements.—V. 120, p. 590, 458.

Nash Motors Co.

(Annual Report—Year Ended Nov. 30 1924.)

Pres. Charles W. Nash Jan. 8 reported in substance:

Year Satisfactory.—When general conditions are taken into consideration, we think there is every reason to regard the year's business as satisfactory.

This is particularly true in view of the fact that plant operations were affected adversely in midsummer, ordinarily an excellent season for sales, by the replacement of our four-cylinder line at the Milwaukee plant with a new line of six-cylinder cars, and by the complete revamping of the line of cars built at Kenosha.

Volume of Business.—Total volume of business in dollars and cents for the annual period was more than \$57,000,000.

Mechanical Advances, &c.—During the year many engineering and mechanical advances have been incorporated in our product; the more important being a complete new line of bodies, four-wheel brakes, disc wheels, balloon tires, force-feed oiling system, and many other refinements. As evidence of the widespread appreciation of the quality of work company is turning out, we can state that during the final four months of the year the factories were quite unable to fill the orders received.

Dealers.—The number of dealers during the year 1924 has been materially increased, and we now find ourselves represented by a dealer organization much stronger and more efficient than ever before.

Orders.—Orders on hand exceed those of a year ago by a large margin, and present indications encourage us to look for a splendid business during 1925.

Ajax Motors Co.—The new subsidiary, Ajax Motors Co., is busy at its plant at Racine preparing to produce its new Ajax car, and satisfactory progress is being made.

Inventory taken Nov. 30 disclosed the fact that we were carrying a conservative and well-balanced inventory when considered in relation to the large scale of operations during the latter part of the year. Our inventory was turned over at least 12 times during the 12 months.

INCOME ACCOUNT—YEARS ENDED NOV. 30.

| | 1923-24. | 1922-23. | 1921-22. | 1920-21. |
|--|-----------------|----------------|---------------|---------------|
| Net income..... | \$10,532,399 | \$10,722,263 | \$8,845,509 | Not stated |
| Prov. for Federal taxes..... | 1,251,858 | 1,442,231 | 1,232,263 | ----- |
| Net income after exp., reserves and taxes..... | \$9,280,541 | \$9,280,032 | \$7,613,246 | \$2,226,078 |
| Preferred dividends..... | 21,103,262 | 1,207,850 | 262,500 | 288,750 |
| Common dividends..... | (\$10)2,739,000 | (\$6)1,638,000 | (\$16)873,600 | (\$16)873,600 |
| Balance, surplus..... | \$5,447,279 | \$6,434,182 | \$6,477,146 | \$1,063,728 |
| Adjustments..... | ----- | Dr. 295,668 | Cr. 231,931 | Dr. 177,471 |
| Previous surplus..... | 8,793,686 | 20,127,172 | 13,418,095 | 12,531,837 |
| Total surplus..... | \$14,240,965 | \$26,265,686 | \$20,127,172 | \$13,418,095 |
| x Stock divs.—Common stock— | ----- | ----- | ----- | ----- |
| Paid in Preferred "A"..... | ----- | 16,380,000 | ----- | ----- |
| Paid in Common stock..... | ----- | 1,092,000 | ----- | ----- |
| Profit and loss surp..... | \$14,240,965 | \$8,793,686 | \$20,127,172 | \$13,418,095 |

x On Dec. 28 1922 the company paid a stock div. of three shares of new Pref. "A" stock, par \$100, and four shares of no par Common stock on each share of Common stock then outstanding. y Net income after deducting expenses of mfg. (incl. deprec.), selling, administrative and local taxes, but before Federal income taxes. z Paid on Pref. "A" stock, \$275,816; paid on Pref. stock, \$827,447.

BALANCE SHEET NOV. 30.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--------------------------------------|-------------|------------|-------------------------------------|------------|------------|
| Real estate, equip- ment, &c..... | \$4,980,959 | 4,969,329 | Preferred stock.... | 15,005,200 | 15,760,900 |
| Investments..... | 25,105,350 | 3,903,727 | Common stock..... | 1,602,000 | 1,602,000 |
| Govt. securities.... | 9,800,952 | 8,700,952 | Accounts payable.... | 4,989,216 | 1,792,864 |
| Material and sup- plies..... | 4,288,010 | 4,875,187 | Res.—Fed. taxes.... | 3,833,556 | 3,928,919 |
| Notes receivable.... | 80,281 | 224,856 | Other taxes..... | 1,999,344 | 1,792,661 |
| Accts. receivable.... | 3,423,332 | 1,652,658 | Losses in accts. receivable..... | 130,127 | 127,261 |
| Cash..... | 18,019,019 | 12,987,687 | Miscellaneous..... | 1,007,234 | 938,073 |
| Prepaid expenses.... | 44,697 | 5,992 | Contingencies.... | 2,934,958 | 2,584,028 |
| Total..... | 45,742,600 | 37,320,392 | Surplus..... | 14,240,965 | 8,793,686 |
| | | | Total..... | 45,742,600 | 37,320,392 |

x Real estate, plant and equipment at cost, less depreciation. y Common stock, 273,000 shares, no par value. z Miscellaneous investments comprise: Ajax Motors Co., \$1,530,000; The Nash Motors Co., Common stock, \$54,915; Kenosha Homes Co., \$40,000; LaFayette Motors Corp., \$2,019,394; Martin Nash Motors Co., Atlanta, Ga., \$50,000; Nash Cincinnati Motors Co., Cincinnati, Ohio, \$18,556; Stock in Seaman Body Corp., \$255,031; Nash Vriesema Auto Co., Omaha, Neb., \$10,000; Northwest Nash Co., Minneapolis, Minn., \$75,500; Southwest Nash Co., Oklahoma City, Okla., \$18,067; Kansas City property, \$74,128; real estate and plant occupied by LaFayette Motors, \$349,056; real estate and plant occupied by Seaman Body Corp., \$480,858; real estate mortgages and loans, \$129,789; miscellaneous, \$26.—V. 120, p. 217, 93.

Nunnally Co., Atlanta, Ga.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT CALENDAR YEARS.

| | 1924. | 1923. | 1922. | 1921. |
|-----------------------------|--------------|--------------|--------------|--------------|
| Net sales..... | \$1,553,589 | \$1,444,933 | \$1,775,538 | |
| Expenses, deprec., &c..... | 1,383,066 | 1,312,559 | 1,627,398 | |
| Operating profit..... | \$177,345 | \$170,523 | \$132,374 | \$148,140 |
| Other income (net)..... | 39,421 | Dr. 2,645 | 1,246 | Dr. 2,146 |
| Total income..... | \$216,766 | \$167,878 | \$133,620 | \$145,994 |
| Reserve for Fed. taxes.... | 26,275 | 20,470 | 16,175 | 12,928 |
| Net profit..... | \$190,491 | \$147,408 | \$117,445 | \$133,066 |
| Dividends..... | (\$1)160,000 | (\$1)160,000 | (50c.)80,000 | (\$1)160,000 |
| Surplus..... | \$30,491 | def\$12,592 | \$37,445 | def\$26,934 |
| Profit and loss surplus.... | 58,408 | 27,917 | 40,508 | 3,063 |

BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--|-------------|-----------|-----------------------------------|-------------|-------------|
| Property account..... | \$1,169,783 | \$948,170 | Capital stock..... | \$3,000,000 | \$3,000,000 |
| Trade-marks and good-will..... | 1,449,373 | 1,448,974 | Notes payable..... | 75,000 | 75,000 |
| Cash & Govt. sec.... | 254,275 | 121,541 | Acc'ts payable..... | 51,634 | 54,544 |
| Acc'ts rec. (cust'rs)... | 216,583 | 169,136 | Fed'l tax reserve.... | 26,696 | 20,654 |
| Bonds owned..... | 195,367 | 195,367 | Deprec. reserve.... | 236,133 | ----- |
| Inventory..... | 199,423 | 193,522 | Profit and loss sur- plus..... | 58,408 | 27,917 |
| Misc. notes & ac- counts receiv'le.... | ----- | 9,559 | | | |
| Def'd chgs., lease- holds & organ- ization expenses | 83,434 | 91,847 | Total (each side)... | \$3,372,871 | \$3,178,116 |
| x Capital stock, 160,000 shares, no par value.—V. 120, p. 593. | | | | | |

General Cigar Company, Inc.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

| | 1924. | 1923. | 1922. | 1921. |
|--|-------------|--------------|--------------|--------------|
| Gross earnings..... | \$9,211,413 | \$9,889,129 | \$8,775,360 | \$7,724,610 |
| Selling, gen., admin., &c. exp., incl. Fed. taxes.... | 6,344,436 | 6,642,254 | 6,151,133 | 5,956,260 |
| Net income..... | \$2,866,977 | \$3,246,875 | \$2,624,227 | \$1,768,350 |
| Other income..... | 421,323 | 69,278 | 227,607 | 678,791 |
| Total income..... | \$3,288,299 | \$3,316,152 | \$2,851,834 | \$2,447,141 |
| Interest on notes & loans | 524,429 | 377,867 | 119,625 | 333,256 |
| Preferred dividends (7%) | 350,000 | 350,000 | 350,000 | 350,000 |
| Debtenture Pf. divs. (7%) | 223,123 | 279,611 | 293,650 | 300,474 |
| Common dividends.... (8%) | 1,448,320 | (6)1,086,240 | (6)1,086,240 | (6)1,086,240 |
| Surplus..... | \$742,427 | \$1,222,434 | \$1,002,319 | \$377,171 |
| Previous surplus..... | 5,426,123 | 4,430,413 | 7,932,924 | 7,704,375 |
| Premium on redemption of deb. Pref. stock.... | Dr. 113,011 | Dr. 11,723 | Cr. 21,172 | Cr. 26,378 |
| Total surplus..... | \$6,055,539 | \$5,641,124 | \$8,956,415 | \$8,107,924 |
| Approp. for red. of deb. Preferred stock..... | 525,000 | 215,000 | 200,000 | 175,000 |
| Amt. applied in reduction of goodwill, tr. mks., &c | ----- | ----- | 4,326,003 | ----- |
| Profit & loss, surplus.... | \$5,530,539 | \$5,426,123 | \$4,430,413 | \$7,932,924 |

BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---|------------|------------|--|------------|------------|
| Land, buildings, machinery, &c..... | 2,969,500 | 2,591,955 | 7% Cum. Pref. stk | 5,000,000 | 5,000,000 |
| Good-will, patents, trade mks., &c..... | 15,000,000 | 15,000,000 | Debtenture Pref.... | 3,500,000 | 4,000,000 |
| Inv. in other cos.... | 29,929 | 180,445 | Common stock..... | 18,104,000 | 18,104,000 |
| Mtgs. receivable.... | 137,500 | ----- | 6% gold notes..... | 7,700,000 | 7,700,000 |
| Co.'s deb. Pref. stk. (at cost)..... | 1,141,600 | 169,667 | Spec. cap'l reserve.. | 1,000,000 | 1,000,000 |
| Co.'s Com. stock purch. or subscr. for by employees | 447,455 | 691,717 | Notes payable..... | ----- | 1,175,000 |
| Raw mat'ls, sup- plies, &c..... | 15,710,519 | 18,464,770 | Accts. pay'le, pay- rolls, &c..... | 1,144,017 | 1,370,113 |
| Notes & loans rec'le | 396,219 | 1,079,788 | Deb. Pref. div. pay | 41,447 | 67,181 |
| Accts. receivable.... | 3,814,021 | 3,472,461 | Fed. tax provision.. | 420,000 | 494,000 |
| Cash..... | 3,898,148 | 3,204,081 | Insurance reserve.. | 500,000 | 456,147 |
| Deferred charges.... | 510,113 | 527,680 | Sur. appr. for red. of Deb. Pf. stock | 1,115,000 | 590,000 |
| Total..... | 44,055,004 | 45,382,564 | Surplus..... | 5,530,539 | 5,426,123 |
| —V. 119, p. 2293. | | | | | |

Hart, Schaffner & Marx.

(14th Annual Report—Fiscal Year Ended Nov. 30 1924.)

President Harry Hart, New York, Jan. 26 1925, says:

The outstanding feature of the year's statement is the financial strength of the company. There is no indebtedness for borrowed money, liabilities being limited to accrued wages, taxes, goods in transit and current bills. The amount of cash on hand is nearly four times the total of liabilities. Inventories are at the lowest point in several years. Collections throughout the year were good, averaging slightly better than in 1923, despite some drawbacks to retail trade. The company is in a strong position for a forward movement and able to take advantage of trade opportunities.

During the deflation period following the war it was the policy to set aside special provisions against the unusual risks then existing in connection with the large inventories and receivables. These risks have now been minimized with the return to more stable market conditions and with the reduction of inventories and receivables. We have carefully reviewed the reserves of this character, and after consultation with Price, Waterhouse & Co., the sum of \$825,000 being no longer required for the purposes for which it was originally set aside, has now been restored to surplus account.

In view of ample cash resources, the directors at their annual meeting held on Jan. 28 1924, voted to retire all outstanding (\$1,423,300) Preferred stock at \$120 per share and dividends. The retirement was completed on April 1 1924.

Employees of the company have been encouraged to acquire Common stock and at the present time a substantial and gratifying number of shares are held outright by employees or are subject to purchase contracts.

INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

| | 1923-24. | 1922-23. | 1921-22. | 1920-21. |
|---------------------------|-------------|-------------|-------------|-------------|
| x Net profits..... | \$2,041,383 | \$2,541,249 | \$2,141,068 | \$1,756,827 |
| Deduct—Pref. divs. (7%) | y21,286 | 102,266 | 209,328 | 226,086 |
| Common dividends.... (6%) | 960,000 | (6)900,000 | (4½)675,000 | (4)600,000 |
| Prem. on stock purch'd. | 282,078 | 24,966 | 317,967 | 2,659 |
| Balance, surplus..... | \$838,018 | \$1,514,023 | \$938,774 | \$928,082 |

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes, and also reserves for contingencies for 1921 and 1923. y Pref. stock redeemed April 1 1924.

BALANCE SHEET NOVEMBER 30.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--|--------------|------------|---------------------------------------|-------------|------------|
| Good-will trade names, &c..... | \$10,000,000 | 10,000,000 | Preferred stock.... | c 1,423,300 | |
| Mach. furn. & fixt | b531,914 | 572,161 | Common stock.... | d15,000,000 | 15,000,000 |
| Inventories..... | 3,416,101 | 6,387,003 | Bills payable..... | ----- | 750,000 |
| Investments..... | 583,000 | ----- | Accounts payable.... | 143,674 | 465,892 |
| Accts. & bills rec.... | 5,425,851 | 7,324,967 | Accrued taxes, sal- aries, &c..... | 871,729 | 1,042,933 |
| Cash..... | 4,667,109 | 1,365,142 | Goods in transit.... | 208,988 | 184,956 |
| Prepaid ins. prem.... | 41,456 | 57,750 | Pref. div. Dec. 31.. | ----- | 24,908 |
| Sundry accounts.... | 31,587 | 27,945 | Reserve for contin- gencies..... | 1,750,000 | 1,750,000 |
| Payment by em- ployees for pur- chase com. stock | 273,515 | 240,143 | Profit and loss..... | 6,996,141 | 5,333,122 |
| Total..... | 24,970,532 | 25,975,111 | Total..... | 24,970,532 | 25,975,111 |

a Goodwill, &c., account shown after deducting amount written off in 1920, \$5,000,000. b After deducting \$746,538 for depreciation against \$666,349. c Called for payment April 1 1924 at \$120 and dividends. d Common stock authorized and issued, 150,000 shares of \$100 each.—V. 120, p. 337.

U. S. Tobacco Co. (formerly Weyman-Bruton Co.).

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1924. | 1923. | 1922. | 1921. |
|---|-------------|---------------|--------------|--------------|
| Net earnings..... | \$2,197,083 | \$2,112,580 | \$2,013,116 | \$1,873,232 |
| Pref. dividends (7%).... | 386,400 | 386,400 | 376,229 | 341,341 |
| Common dividends.... (\$3) | 1,144,626 | (\$3)1096,879 | (\$3)953,856 | (10)662,360 |
| Balance, surplus..... | \$666,057 | \$629,301 | \$683,031 | \$869,531 |
| Previous surplus..... | 2,610,746 | 5,160,945 | 3,429,572 | 2,634,761 |
| Trans. from prov. for ad- vertising to surplus.... | ----- | ----- | Cr1,000,000 | Cr1,250,000 |
| Prem. on Pref. stock.... | ----- | ----- | Cr48,343 | ----- |
| Stock div. on Common.... | ----- | (20)3179,500 | ----- | (20)1324,720 |
| Balance, surplus..... | \$3,276,803 | \$2,610,746 | \$5,160,946 | \$3,429,572 |

x After provision for all taxes including income tax, and charges and expenses of management.

BALANCE SHEET AS OF DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--|------------|------------|--|-------------|------------|
| Real est., mach'y, fixtures, trade- marks, good-will, &c..... | 7,047,540 | 6,981,672 | Preferred stock.... | 5,520,000 | 5,520,000 |
| Leaf, mfd. stock, supplies, &c..... | 7,781,201 | 7,489,482 | Common stock.... | x11,128,300 | 11,128,300 |
| Secur. of other cos.... | 2,811,676 | 1,588,485 | Pref. div. pay. Jan | 96,600 | 96,600 |
| Cash..... | 2,994,289 | 3,078,173 | Com. div. pay. Jan | 286,156 | 286,156 |
| Bills & accts. rec.... | 4,194,978 | 4,058,198 | Prov. for adv., in- sur., disc'ts., &c. | 4,092,734 | 3,150,640 |
| | | | Bills & accts. pay.... | 429,091 | 403,568 |
| | | | Surplus..... | 3,276,803 | 2,610,746 |
| Total..... | 24,829,685 | 23,196,011 | Total..... | 24,829,685 | 23,196,011 |

x Represented by 351,542 shares of no par value (auth. 600,000 shares).—V. 118, p. 788.

Chicago City & Connecting Railways Collateral Trust.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1924. | 1923. | 1922. | 1921. |
|---------------------------|-------------|-------------|-------------|-------------|
| Dividends received..... | \$1,129,514 | \$1,139,514 | \$1,215,514 | \$1,290,514 |
| Interest received..... | 39,966 | 64,913 | 42,323 | 90,007 |
| Other income..... | 50,046 | 47,833 | 34,518 | 38,467 |
| Gross income..... | \$1,219,526 | \$1,252,260 | \$1,292,354 | \$1,418,988 |
| Bond interest..... | \$1,041,300 | \$1,046,550 | \$1,051,800 | \$1,057,050 |
| Bond redemption..... | 105,000 | 105,000 | 105,000 | 105,000 |
| General expense, &c.... | 23,642 | 41,216 | 23,696 | 37,620 |
| Interest on bills payable | 20,826 | 15,450 | 18,657 | 2,123 |
| Taxes..... | ----- | ----- | ----- | 9,240 |
| Balance, surplus..... | \$28,758 | \$44,043 | \$93,200 | \$207,954 |

STATEMENT OF CURRENT ASSETS AND LIABILITIES DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|-------------------------------------|-----------|-----------|---|-------------|-------------|
| Cash..... | \$597,697 | \$540,604 | Accrued int. pay'le | \$260,325 | \$261,637 |
| Bills receivable.... | 317,000 | 317,000 | Reserves..... | 5,224 | 5,250 |
| Other investments (at cost)..... | 163,329 | 192,577 | Excess over current liabilities..... | 816,991 | 788,233 |
| Accrued int. rec'le | 4,266 | 4,690 | | | |
| Accounts receiv'le. | 249 | 248 | Total (each side)... | \$1,082,540 | \$1,055,121 |

FINANCIAL STATEMENT DECEMBER 31 1924.

Sinking fund 5% gold bonds outstanding, \$20,826,000 (see "page 1117" "Public Utilities Compendium"); Preferred Participation shares, 250,000; and Common Participation shares, 150,000, having no par value.

| Assets (Pledged to Secure Said Bds.) | Stocks (par) | Of Tot. Issue | Bonds (par) |
|--------------------------------------|--------------|---------------|----------------|
| Chicago City Ry..... | \$16,971,900 | \$18,000,000 | |
| Calumet & South Chicago Ry..... | 10,000,000 | 10,000,000 | x |
| Southern Street Ry..... | 2,400,000 | 2,400,000 | |
| Hammond Whiting & East Chic. Ry. | 1,000,000 | 1,000,000 | (all)1,000,000 |
| Chicago & Western..... | 72,000 | 72,000 | |

x y Outstanding bonds not pledged to secure aforesaid bonds, viz.: "x," \$33,926,000; "y," \$5,393,000.—V. 118, p. 427.

Atlas Powder Co., Wilmington, Del.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. W. J. Webster, Wilmington, Del., Jan. 28, [says] in part:

Net income for the year, after deducting all charges incident to manufacture and selling, repairs, accidents, depreciation of property, ordinary and Federal taxes, represents a return of 5.83% on total assets and after paying 6% dividends on Preferred stock, represents a return of \$4.09 per share on the 261,438 shares of no par value Common stock. Net current asset position is very favorable. Company has no bank loans outstanding and accounts payable represent obligations not due.

There has been no material change in the activities of the company during the year. Sales of high explosives, black blasting powder, blasting supplies and commercial chemicals constituting the explosives group.

amounted to 73%, and sales of "Zapon" products—leather cloth, lacquers and lacquer enamels, were 27% of total sales. This distribution of sales is the same as last year.

Facilities for production of explosives and blasting supplies now comprise six high explosives works located in New Jersey, Eastern Pennsylvania, Western Pennsylvania, Michigan, Missouri and California; six black-blasting powder works located in Pennsylvania, Tennessee, Illinois, Oklahoma, Kansas and California, and blasting caps and electric blasting caps works in Pennsylvania.

The past year has witnessed a great increase in the use of "Zapon" lacquer as a finish for furniture and automobiles. The use of lacquer for such purposes gives a smooth, hard finish with a soft, satiny lustre and much greater permanence than the ordinary finish. The "Zapon" brand of lacquers has been on the market for more than 30 years. For several years past our research laboratory has been working toward improved lacquer finishes for furniture and automobiles, and we are now manufacturing lacquers for these purposes which are not surpassed in quality by any other lacquers on the market. In order to place this company in position to benefit from the increasing use of lacquer finishes for furniture and automobiles, a national advertising campaign has recently been inaugurated and the manufacturing facilities of our Stanford works are being increased.

"Zapon" products have previously been sold by two selling companies—Zapon Leather Cloth Co. selling leather cloth, and Celluloid Zapon Co., selling lacquers. Effective Jan. 1 1925, the sale of all "Zapon" products, including both leather cloth and lacquers, has been combined in one selling company, viz.: The Zapon Co.

Arrangements were made in 1923 to associate ourselves with French interests in the manufacture in France of leather cloth under the "Zapon" brand, our French associates previously having been engaged in the manufacture of coated textile fabrics. Under this arrangement, we received for our technical knowledge a substantial stock interest in the new company, known as Societe Anonyme Francaise Zapon, and the profits of the French company in 1924 have been highly satisfactory. As no capital was contributed by this company, the stock is carried in our balance sheet at a nominal value of \$1 under securities of affiliated companies. Otherwise, the scope of securities of affiliated companies remains the same as last year.

Of a total of 2,394 employees as of Dec. 31 1924, 774, or 32.3%, were stockholders. The Preferred and Common stock of the company is now owned by 3,560 stockholders.

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1924. | 1923. | 1922. | 1921. |
|--|-----------------|----------------|--------------|---------------|
| Net sales..... | \$19,462,295 | \$19,616,170 | \$16,723,735 | \$14,495,016 |
| Cost of goods sold, delivery, &c., expenses..... | 17,852,346 | 17,319,899 | 14,511,109 | 13,593,044 |
| Net profit..... | | | \$2,212,626 | \$901,973 |
| Other income (net)..... | | | loss 23,023 | loss 17,679 |
| Net income..... | \$1,609,949 | \$2,296,271 | \$2,189,603 | \$884,294 |
| Int. and amortiz'n on conv. gold bonds..... | | | 182,940 | 249,810 |
| Prem. on Com. stock, &c..... | | | Cr. 279,546 | |
| Adj. of inv. to mkt. val..... | | | | \$1,409,314 |
| Preferred divs. (6%)..... | 540,000 | 540,000 | 540,000 | 540,000 |
| Common dividends..... | (\$4)1,045,644y | (\$8)1,045,347 | (12)852,882 | (12)660,360 |
| Total..... | \$1,585,644 | \$1,585,347 | \$1,296,276 | \$2,859,484 |
| Balance..... | sur\$24,305 | sur\$710,924 | sur\$893,327 | df\$1,975,190 |
| Total surplus..... | \$4,717,346 | \$4,693,041 | \$3,982,117 | \$3,088,790 |

x Adjustment of inventories and commitments to market values and reversion of Common stock bonus to employees for the years 1917-1920, inclusive. y Includes dividends of 6% on \$100 par value stock for six months ended June 30 1923 and \$2 per share for six months ended Dec. 31 1923 on no par value stock.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COS.)

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---|--------------|--------------|---|------------|------------|
| Plant, property, equipment, goodwill, &c..... | \$18,261,179 | \$17,702,539 | Preferred stock..... | 9,000,000 | 9,000,000 |
| Cash..... | 1,207,779 | 1,244,852 | Common stock..... | 8,714,625 | 8,714,625 |
| Notes & accts. rec. (customers)..... | 2,930,188 | 2,865,445 | Purchase money notes..... | 350,000 | 400,000 |
| Notes & accts. rec. (other)..... | 412,106 | 399,284 | Notes & accounts pay., incl. div. on Pref. stock & Federal taxes..... | 1,172,800 | 1,710,104 |
| Finished product..... | 1,300,727 | 1,180,237 | Res. for deprec., uncoll. accts. & contingencies..... | 3,628,520 | 3,437,292 |
| Materials & supp..... | 2,735,572 | 3,621,635 | Surplus..... | 4,717,346 | 4,693,041 |
| Security investm't..... | b402,850 | 535,267 | | | |
| Deferred items..... | 332,890 | 315,803 | | | |
| Total..... | 27,583,290 | 27,955,062 | Total..... | 27,583,290 | 27,955,062 |

a Plant properties and equipment, \$11,925,120; goodwill, patents, &c., \$3,178,841, and securities of affiliated companies, \$3,157,212. b Security investments include acquired securities of Atlas Powder Co. c Common stock represented by 261,438 3/4 shares of no par value, \$8,714,625, and includes 6 1/4 shares of old \$100 par value stock unexchanged, equivalent to 18 1/4 shares no par value stock.—V. 119, p. 2290.

Phillips-Jones Corp. (and Subsidiaries).

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

| | 1924. | 1923. | 1922. |
|---|------------|-----------|--------------|
| Net profits..... | a\$139,015 | b\$86,434 | c\$932,157 |
| Preferred dividends..... | 154,122 | 159,687 | 164,500 |
| Special expenses and sundry losses..... | 13,083 | 287,596 | ----- |
| Balance, deficit..... | \$28,190 | \$360,849 | sur\$767,657 |

a After adjustment of prior years' Federal taxes. b After inventory adjustment of \$820,501 chargeable in part to operations of prior years. c After deducting reserve for Federal taxes.

Surplus Account.—The surplus account Dec. 31 1924 shows: Surplus Dec. 31 1923, \$2,232,433; deduct provision against advances to salesmen and for accounts receivable as at Dec. 31 1923, \$90,000; deficit (as above), \$28,190; discount on Pref. stock redeemed (Cr.), \$7,607; surplus at Dec. 31 1924, \$2,121,845.

Income Acc't. for 3 Months Ended—Dec. 31 '24, Sept. 30 '24, June 30 '24.

| | Dec. 31 '24. | Sept. 30 '24. | June 30 '24. |
|-------------------------|--------------|---------------|--------------|
| Sales..... | \$2,022,085 | \$2,053,474 | \$2,680,034 |
| Coast and expenses..... | 2,016,033 | 2,051,526 | 2,634,953 |
| Operating profit..... | \$6,052 | \$1,948 | \$45,081 |
| Other income..... | x96,749 | 20,385 | 22,507 |
| Total income..... | \$102,801 | \$22,333 | \$67,588 |
| Interest on loans..... | 12,567 | 22,052 | 33,840 |
| Net earnings..... | \$90,234 | \$281 | \$33,748 |

x Including Federal income tax refund.

BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---|-------------|-------------|--------------------------------|-----------|-----------|
| Fixed assets (less depreciation)..... | \$1,944,786 | \$2,012,696 | 7% Pref. stock..... | 2,200,000 | 2,275,000 |
| Trade name, goodwill, &c..... | 1 | 1 | Common stock..... | 2,000,000 | 2,000,000 |
| Cash..... | 271,012 | 468,068 | Notes payable..... | 750,000 | 2,800,000 |
| Accts. receivable..... | 1,597,402 | 1,806,830 | Accounts payable..... | 499,036 | 602,833 |
| Sundry accts. and notes receivable..... | 123,251 | 54,496 | Dep. on leases, &c..... | 12,732 | 16,539 |
| Notes receivable..... | 43,758 | 51,515 | Royalties pay., &c..... | 99,481 | 94,877 |
| Inventories..... | 3,521,729 | 5,534,997 | Taxes payable..... | 14,834 | 6,015 |
| Adv. to salesmen..... | 81,345 | 92,182 | Reserve for taxes..... | 65,825 | 69,397 |
| Investments..... | 3,800 | 3,800 | Pref. div. payable..... | 25,667 | 26,542 |
| Deferred charges..... | 274,423 | 324,050 | Reserve for contingencies..... | 68,284 | 225,000 |
| Total..... | 7,857,708 | 10,348,636 | Surplus..... | 2,121,848 | 2,232,433 |

x Representing 85,000 shares of no par value.—V. 120, p. 594.

George W. Helme Company, Inc.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

| | 1924. | 1923. | 1922. | 1921. |
|-------------------------------|----------------|---------------|----------------|-------------|
| x Net earnings..... | \$2,199,749 | \$2,096,307 | \$2,005,612 | \$1,538,464 |
| Pref. dividends (7%)..... | 280,000 | 280,000 | 280,000 | 280,000 |
| Common dividends..... | (27%)1,620,000 | (19)1,140,000 | (9 1/2)900,000 | (14)560,000 |
| Balance, surplus..... | \$299,749 | \$676,307 | \$825,612 | \$698,464 |
| Previous surplus..... | 3,230,097 | 2,553,790 | 3,728,179 | 3,029,715 |
| Total surplus..... | \$3,529,847 | \$3,230,097 | \$4,553,791 | \$3,728,179 |
| Com. div. in stock (50%)..... | ----- | ----- | 2,000,000 | ----- |
| Profit and loss surplus..... | \$3,529,847 | \$3,230,097 | \$2,553,791 | \$3,728,179 |

x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.

BALANCE SHEET DECEMBER 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--|-------------|-------------|--|------------|------------|
| Real estate, mach., trade marks, &c..... | \$3,395,713 | \$3,355,774 | Preferred stock..... | 4,000,000 | 4,000,000 |
| Supplies, &c..... | 5,629,668 | 5,853,111 | Common stock..... | 6,000,000 | 6,000,000 |
| Cash..... | 1,943,061 | 1,610,687 | Preferred dividend..... | 70,000 | 70,000 |
| Bills & accts. rec., municipal stocks and bonds..... | 5,010,386 | 4,066,579 | Common dividend..... | 1,080,000 | 600,000 |
| Liberty bonds..... | 1,999,500 | 2,024,219 | Prov. for advances, insurance, &c..... | 2,602,961 | 2,390,811 |
| Total..... | 17,978,328 | 16,910,370 | Bills & accts. pay..... | c695,521 | 619,462 |
| | | | Surplus..... | 3,529,847 | 3,230,097 |
| Total..... | 17,978,328 | 16,910,370 | Total..... | 17,978,328 | 16,910,370 |

a After deducting depreciation funds. b Also non-competing corporations. c Including provision for income taxes.—V. 120, p. 459.

(Alfred) Decker & Cohn, Incorporated.

(Annual Report—Year Ended Oct. 31 1924.)

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

| | 1923-24. | 1922-23. | 1921-22. | 1920-21. |
|---|--------------|--------------|-------------|-------------|
| Profit after all expenses and depreciation..... | \$417,107 | \$837,899 | \$105,127 | \$103,590 |
| Disc. on Pref. stk. purch..... | 36,744 | 31,272 | 12,243 | 23,881 |
| Net income..... | \$453,851 | \$869,172 | \$117,370 | \$127,471 |
| Provision for Fed. tax..... | 60,000 | 109,862 | 11,872 | 10,000 |
| Preferred dividends..... | 136,797 | 159,012 | 165,718 | 169,904 |
| Common dividends..... | 50,000 | ----- | ----- | ----- |
| Balance, sur. or def..... | sur\$207,054 | sur\$600,298 | def\$60,220 | def\$52,433 |
| Previous surplus..... | 704,939 | 104,641 | 164,862 | 217,295 |
| Profit and loss surplus..... | \$911,993 | \$704,939 | \$104,642 | \$164,862 |

BALANCE SHEET OCT. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---|-------------|-------------|------------------------------|--------------|-------------|
| Land, bldgs., mach., and equipment..... | a\$346,712 | \$414,949 | Common stock..... | b\$1,554,270 | \$1,554,270 |
| Good-will, trade names, &c..... | 1 | 1 | Preferred stock..... | 1,745,000 | 2,132,600 |
| Invest'm'ts & adv..... | 156,800 | 182,800 | Bills payable..... | y960,940 | 1,287,940 |
| Inventories..... | 1,501,850 | 1,581,930 | Accounts payable..... | 197,889 | 324,216 |
| Accts. & bills rec..... | 3,090,938 | 3,493,225 | Payrolls..... | 35,461 | 48,024 |
| Cash..... | 304,070 | 406,545 | Federal & general taxes..... | 92,802 | 138,939 |
| Deferred charges..... | 100,984 | 111,479 | Profit and loss..... | 911,993 | 704,940 |
| Total..... | \$5,501,356 | \$6,190,930 | Total..... | \$5,501,356 | \$6,190,930 |

a After deducting \$494,347 reserve for depreciation. b Represented by 100,000 shares of no par value. x On Jan. 15 1925 reduced to \$1,500,000. y On Jan. 15 1925 reduced to \$361,545.—V. 119, p. 2293.

National Cloak & Suit Co.

(Annual Report—Year Ending Dec. 31 1924.)

President S. G. Rosenbaum, New York, Jan. 31, wrote:

Despite unsatisfactory conditions in the apparel and textile industries during a considerable part of the past year, the net sales for 1924 were the largest in the history of the company, with the single exception of 1923, and the profits under the existing circumstances make a favorable comparison with previous years. The net profit, after deduction of taxes and bonuses to officers and employees, was \$1,862,539, equivalent, after payment of Preferred dividends, to \$11 28 per share on the Common stock.

The cash resources, consisting of cash in bank and U. S. Treasury certificates, amount to \$4,536,386. The company has no notes payable outstanding.

The company acquired on Dec. 15 1924 the entire capital stock of the Caraleigh Realty Corp. The company now owns the equity in this valuable property, subject to the mortgage of \$1,850,000 given in 1921 by the Caraleigh Realty Corp. to the Metropolitan Life Insurance Co.

INCOME ACCOUNT FOR FISCAL YEARS ENDED.

| | Dec. 31 '24. | Dec. 27 '23. | Dec. 28 '22. | Dec. 28 '21. |
|--|--------------|--------------|--------------|---------------|
| Net sales..... | \$49,225,804 | \$52,399,783 | \$45,357,566 | \$37,481,210 |
| Profit before deducting bonus and taxes..... | y2,332,090 | 2,764,666 | 2,047,473 | loss2,439,902 |
| Federal taxes..... | 260,000 | 224,000 | ----- | ----- |
| Bonus..... | 209,551 | 379,821 | 256,856 | ----- |
| Sundry adjustments..... | ----- | 60,022 | 59,089 | ----- |
| Preferred dividends..... | 508,266 | 480,419 | 292,600 | 292,600 |
| Discount on pref. stock..... | 9,787 | ----- | ----- | ----- |
| Balance, surplus..... | \$1,344,486 | \$1,620,404 | \$1,438,929 | df\$2,732,502 |
| Profit and loss, surplus..... | x\$5,376,239 | \$4,012,179 | \$3,007,522 | \$1,568,593 |

x Whereof \$3,655,939 unappropriated and \$1,720,300 appropriated (par value of Preferred stock cancelled). y After deducting cost of goods sold, operating and administrative expenses, (less miscellaneous earnings).

COMPARATIVE BALANCE SHEET.

| Assets— | Dec. 31 '24. | Dec. 27 '23. | Liabilities— | Dec. 31 '24. | Dec. 27 '23. |
|---|--------------|--------------|----------------------------------|--------------|--------------|
| Plt. equip. at cost, less depreciation..... | 557,306 | 629,763 | 7% cum. pf. stock..... | 7,174,700 | 7,359,700 |
| Good-will..... | 12,000,000 | 12,000,000 | Common stock..... | 12,000,000 | 12,000,000 |
| Leasehold impt..... | 105,645 | 23,136 | Accounts payable..... | 1,197,502 | 1,729,252 |
| Inv. & adv. to Nat. Impt. Co..... | 1,458,158 | 1,444,867 | Due to customers..... | 913,909 | 917,855 |
| Inv. & adv. to Caraleigh Realty Corp..... | 2,190,447 | ----- | Res. for Federal income tax..... | 260,000 | 224,000 |
| Inventories..... | 5,213,626 | 6,545,354 | Profit & loss, sur..... | 5,376,239 | 4,012,179 |
| Accts. rec. adv. &c..... | 162,549 | 258,072 | | | |
| Marketable sec..... | 17,945 | 17,340 | | | |
| Cash..... | 3,522,602 | 1,198,601 | | | |
| Bkrs. accept., &c..... | ----- | 1,878,007 | | | |
| Securities owned..... | 1,013,784 | 1,633,000 | | | |
| Co.'s sec. owned..... | 112,577 | 126,038 | | | |
| Deferred charges..... | 567,711 | 488,806 | | | |
| Total (ea. side)..... | 26,922,351 | 26,242,985 | | | |

NATIONAL IMPROVEMENT CO., KANSAS CITY, MO.

The property occupied by National Cloak & Suit Co. in Kansas City, Mo., is owned by National Improvement Co., all of the capital stock of which, except directors' qualifying shares, is owned by Nat. Cloak & Suit Co.

PROFIT AND LOSS ACCOUNT FOR YEAR 1924.

| | |
|--|-----------|
| Rent and bank interest earned..... | \$165,125 |
| Expenses, incl. deprec., amort. of discount on gold notes, &c..... | 165,125 |

BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--|-------------|-------------|--------------------------------------|-------------|-------------|
| Real est. & impts. at K. C. at cost, less deprec. | \$2,277,255 | \$2,347,179 | Capital stock | \$600,000 | \$600,000 |
| Deferred charges .. | 23,537 | 28,819 | 1st M. Real Est. 6% Ser. g. notes .. | 855,000 | 932,000 |
| Cash | 557 | 310 | Nat. Cloak & Suit Co. advances .. | 858,158 | 844,867 |
| Prepaid expenses .. | 11,809 | 559 | | | |
| Total | \$2,313,158 | \$2,376,867 | Total | \$2,313,158 | \$2,376,867 |

CARALEIGH REALTY CORP., NEW YORK.

The property occupied by National Cloak & Suit Co. in N. Y. City is owned by Caraleigh Realty Corp., all of the capital stock of which is owned by National Cloak & Suit Co.

Surplus Account.—Balance Dec. 15 1924 (at date of acquisition of stock) \$26,657; rent and bank interest earned, \$14,628; expenses, \$12,273; balance, \$29,012.

Balance Sheet Dec. 31 1924.

| Assets— | 1924. | Liabilities— | 1924. |
|-------------------------------|-------------|---------------------------|-----------|
| Real est. & bldgs., less dep. | \$3,955,074 | Com. stock (par \$100) .. | \$500,000 |
| Deferred charges .. | 26,659 | 1st Mtge. payable .. | 1,859,250 |
| Rents receivable .. | 14,383 | 6% 2d Mtge. gold bonds .. | 1,626,055 |
| Cash | 26,124 | Res. for Federal taxes .. | 7,923 |
| Total (each side) .. | \$4,022,240 | Surplus | 29,012 |

—V. 119, p. 2770.

Cluett Peabody & Co., Inc. (& Subs.)
(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1924. | 1923. | 1922. | 1921. |
|-----------------------------|--------------|--------------|--------------|--------------|
| Net sales | Not reported | \$28,264,902 | \$23,656,125 | \$25,714,618 |
| Net income | \$1,823,213 | \$2,854,666 | \$2,751,441 | \$2,775,400 |
| Preferred dividends (7%) .. | 572,813 | 582,190 | 588,665 | 590,940 |
| Common dividends | (5%) 900,000 | (5) 900,000 | ----- | (1½) 270,000 |
| Balance, surplus | \$350,400 | \$1,372,476 | \$2,162,776 | def\$585,540 |
| Appropriation (deb.) .. | y795,500 | | | |
| Previous surplus | 8,720,485 | 7,348,009 | 5,185,233 | 5,770,772 |
| Total surplus Dec. 31 .. | \$8,275,385 | \$8,720,485 | \$7,348,009 | \$5,185,233 |

x After deducting raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, &c.; interest and depreciation, and in 1923 \$275,000 reduction in goodwill account. y Appropriated from surplus for settlement of patent suit. See also Phillips-Jones Corp. in V. 120, p. 594.)

BALANCE SHEET DECEMBER 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---|------------|------------|----------------------------------|------------|------------|
| Real estate | 3,825,572 | 4,220,353 | Common stock .. | 18,000,000 | 18,000,000 |
| Good-will, patent rights, trade names, &c. | 18,000,000 | 18,000,000 | Preferred stock .. | 8,482,000 | 8,482,000 |
| Cash | 2,002,901 | 1,429,548 | Bills payable .. | 4,200,000 | 4,200,000 |
| Accts. receivable .. | 3,707,229 | 4,118,636 | Accounts payable .. | 314,663 | 33,135 |
| Misc. investments .. | 90,367 | 12,640 | Reserved for taxes .. | 457,161 | 780,341 |
| Merchandise | 8,412,590 | 12,367,992 | Res. for patent suit .. | 795,500 | ----- |
| Prof. stk. in treas. .. | 427,487 | 211,550 | Prof. dividend payable Jan. 1 .. | 141,437 | 144,760 |
| Total | 36,466,146 | 40,360,722 | Surplus | 8,275,385 | 8,720,486 |

a After deducting reserve for cash discount.—V. 120, p. 708, 587.

American Chicle Co.

(Annual Report—Year Ended Dec. 31 1924.)

Thomas H. Blodgett, Chairman and Pres., reports in brief:

The volume of sales for the past year represented an increase of 19.2% over 1923. The measure of efficiency and economy in the operation is the amount saved for reserves, interest and net profits out of each dollar of sales, after providing for reasonable expansion and development of the business. The year 1924 rates the highest of any during the past decade for economy and efficiency of operation. 25½ cents out of every dollar of sales was saved for stockholders, to be applied on renewal of plant, sundry reserves, interest on borrowed money and as profits for payment of the principal of debts incurred prior to 1922. The 12 months of 1923 ranked second only to 1924. The average of results for the entire 10 years, without charging against operations the deflation losses on inventory and other assets, was 14.8% of sales.

The effort of the management in finances has continued in the direction of avoidance of new debts to pay old debts. Particular attention has been given to the further reduction of capital invested in slow and inactive assets. Progress along this line has released cash. These sums added to earnings have enabled company to reduce its obligations to banks and 6% noteholders in the aggregate sum of \$1,799,100 during 1924. In addition the Sen Sen Chicle bonds have been substantially reduced. At the end of 1924 the company had \$1,599,200 remaining unpaid on 6% notes and extended bank loans, having reduced those obligations by \$3,160,000 since 1921.

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1924. | 1923. | 1922. | 1921. |
|--|----------------|----------------|----------------|----------------|
| xGross profit | \$2,864,054 | \$2,291,443 | \$2,006,140 | \$1,930,935 |
| Selling & adm. exps. | 1,656,858 | 1,513,427 | 1,652,600 | 2,430,343 |
| Net earnings | \$1,207,196 | \$778,016 | \$353,539 | loss\$499,408 |
| Other income | 156,168 | 182,530 | 100,946 | 54,736 |
| Gross income | \$1,363,364 | \$960,546 | \$454,485 | loss\$444,672 |
| Interest, discount, &c. | 280,282 | 460,747 | 623,701 | 933,344 |
| Balance, surplus | \$1,083,082 | \$499,799 | loss\$169,215 | loss\$137,8015 |
| Previous surplus | def\$3,546,144 | def\$4,153,296 | def\$2,977,480 | 2,124,379 |
| Total surplus | def\$2,463,062 | def\$3,653,497 | def\$3,146,695 | \$746,364 |
| Dividends | | | | 45,600 |
| Adjust. & ext. losses (net) Cr. 85,718 | | Cr. 107,353 | Dr. 1,606,601 | Dr. 3,678,843 |

Deficit

x Gross profit from sales after deducting cost of material, labor and manufacturing expenses.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--|-----------|-----------|-----------------------|------------|------------|
| Land, bldgs. & machinery aft. depr. | 3,284,153 | 3,553,081 | Preferred stock .. | 3,000,000 | 3,000,000 |
| Good-will, patents & trade-marks .. | 8,766,099 | 8,766,099 | Common stock .. | 10,395,166 | 10,395,166 |
| Cash | 452,408 | 1,253,135 | 5-year notes, 1927 .. | 684,000 | 1,437,300 |
| Accts. & notes rec., less reserve .. | 280,010 | 300,011 | Def'd debts., 1928 .. | 275,500 | 275,500 |
| Chicle at for. supp. | 167,373 | ----- | Sen Sen bonds .. | 1,720,000 | 1,768,000 |
| Inventories | 1,556,251 | 1,360,489 | Accounts payable .. | 106,299 | 108,245 |
| Accts. with foreign agents | 26,992 | 38,155 | Notes payable .. | 915,200 | 1,944,800 |
| Adv. chicle purch. | 321,478 | 339,410 | Accruals | 57,315 | 89,476 |
| Investments | 146,500 | 236,250 | Res. for conting. .. | 548,190 | 783,770 |
| Deferred charges .. | 323,062 | 409,483 | | | |
| Profit & loss deficit .. | 2,377,344 | 3,546,144 | Tot. (each side) .. | 17,701,670 | 19,802,257 |

x Representing 155,025 shares of no par value.—V. 120, p. 708.

New England Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. Matt. B. Jones, Boston, Feb. 2, wrote in substance:

The matter of foremost interest to stockholders is, naturally, the financial situation in which the company has been placed during the past year by

reason of the inadequacy of the rates now charged for telephone service, together with the action of the company in filing schedules of increased rates which are now under suspension pending action by the Massachusetts Department of Public Utilities.

During 1924, because of inadequate rates for service, company failed by a large sum to earn the dividend paid during the year and the deficiency was made up from surplus which had been accumulated in previous years.

Manifestly, such a situation cannot continue if we are to furnish adequate telephone service in the coming years, that is, if we are to maintain our present service upon a satisfactory basis and are also to meet the demands of the New England public for additional service. In order to do this we must within the next five years construct the plant necessary to operate about 320,000 additional telephones and this means that we must obtain additional money to the extent of approximately \$100,000,000 during that time.

In order to secure this money we must have net earnings that will enable us to compete with other enterprises seeking funds from those who have money to invest.

The question naturally arises as to the cause of the situation with which the company is confronted. Is it due to a change in the policy of the management, or to more liberal expenditures for operation?

It may be said definitely that there has been no change in policy, and that the expenses of operation have been kept to a minimum consistent with our effort to furnish the public with a satisfactory service.

The whole cause underlying the situation under discussion is to be found in the economic change which has taken place in this country in the past few years.

It is the same cause that has raised wages, that has increased commodity and transportation costs, that has raised rents and in short has raised the costs of living in New England by 60%—all within a period in which the rates of the company for telephone service have increased about 15%.

By the aid of this increase in rates which was obtained in 1919, and by careful management we have for a time been able to postpone the inevitable. Within the last few years the demand for extension of our service has been extremely large, and as a public service company, it is our duty to meet that demand. The construction of new plant has continued upon a scale not previously known and by reason of higher wages and higher prices of materials, has necessitated the investment of far more money for each new telephone installed than was previously required.

Each year also we must reconstruct much old plant that has become unserviceable because of decay, destruction by storm, obsolescence or inadequacy. The cost of this reconstructed plant is far greater than that of the plant which it replaces. Unless rates for service are raised, this increased investment in plant produces no additional revenue and there is an inevitable shortage of earnings. The experience of the company in this respect does not differ from that of other telephone companies.

This is well illustrated by what has happened in our case in the past five years.

On Jan. 1 1920 the books of the New England Telephone & Telegraph Co. showed plant and equipment to the amount of \$102,449,500 (including the plant and equipment of the Providence Telephone Co. which at that date had not yet been consolidated with the New England company) and it was then operating 738,939 stations (including those of the Providence company). The average investment for plant and equipment was, therefore, \$138.64 for each telephone operated.

On Jan. 1 1925 the book value of our plant and equipment was \$195,599,418, and we were operating 1,069,359 telephones, or an average investment of \$182.91 per telephone. In other words, we had spent \$93,150,000 for plant and had added 330,420 telephones. If we could have added them at the average cost to Jan. 1 1920, our investment would have been \$45,800,000, or about \$47,000,000 less than we actually were obliged to expend. As there has been no material increase in rates during that five-year period, this added expenditure of money has produced no added revenue.

The existing difficulty with respect to earnings is not temporary but will continue in an accentuated degree until relief is given in the form of adequate rates for service, and unless relief comes during 1925 the earnings for that year will be poorer than those in 1924.

Action to procure additional revenue has been retarded in our case by the strike of 1923 which so distorted the expense accounts for that year that it was impossible to show from them accurately what our needs were. It therefore became necessary to wait until our business had been for a time unaffected by this occurrence, but in the meantime steps were taken to secure some measure of relief.

On or about April 1 1924 the company filed increases in rates for private branch exchange switchboards, for certain toll service, private line and some other similar services. After numerous hearings some of these changes were approved and became effective in the second half of the year. They involve, however, an increase in revenue of only \$500,000 per year—about 1% of present revenues.

The proposed rates for private branch exchange switchboards were withdrawn in November 1924 and have now been incorporated in the new general rate schedule which was filed in Massachusetts on Dec. 1 1924. New schedules will be filed in the other States in which the company operates as soon as possible.

The new general rate schedule now under discussion will provide for an average increase in the territory as a whole of about 2½c. a day per telephone. The increase in the metropolitan area around Boston and in a few other sections, where net earnings have been considerably below the average for the company as a whole, will be somewhat greater than this average figure.

The question of the value of the property which the company has devoted to the public service is of prime importance and can be determined only by a detailed inventory and appraisal. Our engineers have been engaged upon this work since the summer of 1924 and we now expect the task will be completed in time to enable hearings to begin on our new rate schedules early in February.

The company has again made a new record in the amount of construction work done to meet the demand for service. Expenditure for gross construction and equipment for the year amounted to approximately \$34,063,000 as compared with \$29,013,000 in 1923.

On Jan. 22 1924 the directors authorized the issue of additional stock of the company in the ratio of one share of new stock for each four shares of existing stock, to be issued at par to stockholders of record on March 1 1924, and under the terms of this offer 165,492 shares of stock of a par value of \$16,549,200 were taken and paid for.

A comparative income account was given in V. 120, p. 703.

BALANCE SHEET DECEMBER 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|------------------------------|-------------|-------------|------------------------|------------|------------|
| Telephone pl't .. | 192,145,172 | 165,825,911 | Capital stock .. | 83,025,400 | 66,476,200 |
| General equip't .. | 3,454,245 | 2,811,767 | *4% deb. notes .. | 1,000,000 | 1,000,000 |
| Invest. securit's .. | 1,743,048 | 1,617,998 | *5% deb. notes .. | 10,000,000 | 10,000,000 |
| Advances to system corp's .. | 657,589 | 673,362 | *1st M. bonds .. | 35,000,000 | 35,000,000 |
| Miscell. invest's .. | 30,000 | ----- | Note secured .. | 820,000 | 820,000 |
| Cash & deposits .. | 1,460,893 | 673,774 | Adv. fr. sys. corp. .. | 31,219,200 | 19,249,000 |
| Marketable sec. | 16,964 | 14,698 | Accts. payable .. | 2,603,952 | 2,082,230 |
| Accts. & bills rec. | 6,364,547 | 6,033,219 | Acct. lab. not due .. | 1,229,599 | 1,295,269 |
| Mat'l's & supp. | 1,824,154 | 2,344,901 | Liab. empl. ben. fd .. | 2,000,000 | 2,000,000 |
| Deferred items .. | 3,002,231 | 2,269,146 | Deprec. reserve .. | 41,719,046 | 39,682,174 |
| Total | 210,698,845 | 182,264,777 | Corp. sur.unappr. .. | 2,081,647 | 4,659,904 |

* All issues are equally secured by mortgage.—V. 120, p. 703, 582.

People's Gas Light & Coke Co., Chicago.

(Annual Report—Year Ended Dec. 31 1924.)

President Samuel Insull says in substance:

The operating revenues for 1924 show an increase over the previous year, notwithstanding a substantial reduction in rates for gas service, which became effective in the latter part of 1923.

The board takes pleasure in reporting an increase in the dividend rate of 8% per annum. The first payment at this rate was the quarterly dividend paid on Jan. 17 1925 to stockholders of record Jan. 3 1925. By this action the dividend rate is restored to the pre-war basis.

Negotiations are still pending between the company and the City of Chicago for the submission of an agreed case to the Court in the so-called "refund suit" for the determination of the legal questions involved, and if the negotiations are successful it is expected that these questions will be decided during the coming year.

During the year \$5,750,000 3-Year 6% Secured Gold notes were sold to meet financial requirements for plant and extensions necessary on account of development and growth of business. This was the first sale of any securities of the company since 1913.

Sales of gas for the year were 5.33% larger than in 1923. The largest quantity of gas ever delivered in any 24-hour period in the company's history, 128,764,000 cu. ft., was sent out on Jan. 5 1924. The largest quantity of gas ever required for any one hour period, 12,384,000 cu. ft., was delivered in the hour from noon to 1 o'clock Nov. 27 1924.

The number of meters in service was increased by 37,335 during the year. This is the largest increase in new meters in one year in the company's history. The total number in service at the end of the year was 788,081.

Arrangements have been made to purchase additional coke oven gas from industries in the South Chicago district. Additions have also been made to the new plant of the Chicago By-Product Coke Co., which materially increase its gas-producing capacity. These arrangements insure a supply of gas sufficient to meet the company's requirements for some years.

The company has acquired a one-third interest in the Chicago & Illinois Western R.R., which furnishes service to the gas plants of the Chicago By-Product Coke Co. This will insure adequate railroad facilities in connection with the operation of those plants.

The stockholders of the company now number 8,559, an increase of 1,159 since last report. There are 893 persons who are purchasing stock of the company on an installment payment plan.

RESULTS FOR CALENDAR YEARS.

| Statistics— | 1924. | 1923. | 1922. | 1921. |
|--|--------------|--------------|--------------|---------------|
| Gas made (1,000 cu. ft.) | 19,836,121 | 16,169,836 | 18,294,972 | 22,005,445 |
| Gas bought " " " | 13,527,200 | 15,130,507 | 11,414,897 | 6,474,786 |
| Gas sold " " " | 31,621,306 | 29,791,111 | 27,602,698 | 26,758,528 |
| Income from gas | \$31,329,895 | \$30,615,188 | \$29,645,778 | \$31,927,064 |
| Income other sources | 1,163,128 | 895,181 | 915,947 | 739,384 |
| Total income | \$32,493,023 | \$31,510,368 | \$30,561,724 | \$32,666,448 |
| Deduct Expenses— | | | | |
| Steam material | \$414,976 | \$404,567 | \$536,149 | \$717,710 |
| do cts. per M. | (2.09 cts.) | (2.50 cts.) | (2.93 cts.) | (3.38 cts.) |
| Fuel (gas making) | 3,327,797 | 3,175,156 | 3,909,791 | 4,905,281 |
| do cts. per M. | (16.77 cts.) | (19.63 cts.) | (21.37 cts.) | (23.08 cts.) |
| Oil | 2,554,574 | 2,041,652 | 2,497,377 | 3,690,936 |
| do cts. per M. | (12.87 cts.) | (2.63 cts.) | (13.65 cts.) | (17.37 cts.) |
| Purifying material | 83,312 | 76,012 | 95,268 | 93,827 |
| Station supplies | 114,685 | 109,099 | 135,825 | 219,677 |
| Manufacturing labor | 673,465 | 577,045 | 674,040 | 1,174,805 |
| do cts. per M. | (3.39 cts.) | (3.57 cts.) | (3.68 cts.) | (5.53 cts.) |
| Maintenance and repairs | 380,644 | 408,956 | 399,916 | 478,512 |
| Superintendence | 144,664 | 167,212 | 161,248 | 155,070 |
| Engineering department | 156,527 | 214,442 | 307,691 | 216,361 |
| Gas bought | 4,791,809 | 5,171,401 | 4,582,654 | 2,292,406 |
| Gas prod. at exp. sta'n. | 2,596 | | | 386,130 |
| Cost of gas in holder, | | | | |
| stock adjust. | 812 | 329 | 757 | 15,890 |
| Debit for residual prod. | Cr. 291,135 | Cr. 191,399 | Cr. 265,966 | 246,563 |
| Cost of gas delivered to consumers | \$12,354,727 | \$12,154,470 | \$13,034,750 | \$14,100,041 |
| do cts. per M. | (37.02 cts.) | (38.83 cts.) | (43.87 cts.) | (50.32 cts.) |
| Transm. & distrib. exps. | \$2,471,619 | \$2,188,723 | \$2,295,879 | \$2,772,006 |
| Commercial expense | 1,824,792 | 1,746,100 | 1,644,700 | 1,715,978 |
| New business expense | 571,488 | 438,813 | 358,312 | 232,982 |
| Gen'l & misc. expense | 2,714,150 | 2,699,890 | 2,303,591 | 2,174,028 |
| Depreciation | 1,297,679 | 1,232,020 | 1,155,332 | 1,117,187 |
| Contingent | 154,485 | 293,338 | 275,079 | 265,997 |
| Taxes | 2,259,324 | 2,289,238 | 2,001,895 | 1,649,462 |
| Uncollectible bills | 152,062 | 223,926 | 218,187 | 330,204 |
| Rent for leased plant and equipment | 1,131,317 | 1,104,942 | 1,084,752 | 793,305 |
| Int. on Ogden Gas Co. bonds | 300,000 | 300,000 | 300,000 | 300,000 |
| Amortized rents | 204,637 | 204,637 | 204,637 | 204,637 |
| Miscell. deductions | 96,100 | 41,122 | 42,623 | 40,810 |
| Cost of gas delivered to consumers | \$25,532,381 | \$24,917,220 | \$24,919,738 | \$25,696,636 |
| do cts. per M. | (80.75 cts.) | (83.64 cts.) | (90.28 cts.) | (96.03 cts.) |
| Interest on funded debt | \$2,643,433 | \$2,357,850 | \$2,357,850 | \$2,360,538 |
| Int. on unfunded debt. | 41,860 | 36,785 | 22,140 | 125,264 |
| Total cost of gas delivered to consumers | \$28,217,675 | \$27,311,854 | \$27,299,728 | \$28,182,439 |
| do cts. per M. | (89.24 cts.) | (91.68 cts.) | (98.90 cts.) | (105.32 cts.) |
| Net income | \$4,275,348 | \$4,198,514 | \$3,261,997 | \$4,484,009 |
| Previous surplus | \$17,231,680 | \$16,073,796 | \$14,808,122 | \$10,718,084 |
| Total | \$21,507,028 | \$20,272,310 | \$18,070,119 | \$15,202,093 |
| Sundry debits | 58,067 | 56,880 | 71,343 | 393,971 |
| Total | \$21,448,961 | \$20,215,430 | \$17,998,776 | \$14,808,122 |
| Dividends | (7 1/4 %) | (7 1/4 %) | (6 1/2 %) | None |
| Balance | \$18,657,711 | \$17,231,680 | \$16,073,796 | \$14,808,122 |

BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--|-------------|-------------|-----------------------------|-------------|-------------|
| Real estate, franchises, tunnels, mains, &c. | 113,805,159 | 106,463,072 | Capital stock | 38,500,000 | 38,500,000 |
| Materials | 1,203,805 | 1,436,093 | Underlying prior lien bonds | 23,911,000 | 23,911,000 |
| Acc't receivable | 596,921 | 1,210,887 | Ref. mtg. bds. | 20,554,000 | 20,554,000 |
| Loans and notes receivable | 1,063,000 | 1,168,000 | Gen. & ref. bds. | 1,712,000 | 1,712,000 |
| Matured funded d't int. depos. | 360,315 | 340,275 | 6% gold notes | 5,750,000 | 5,750,000 |
| Deferred charges | 6,060,131 | 5,835,000 | Gas bill deposits | 580,206 | 773,693 |
| Gas bills receiv. | 1,829,967 | 1,166,378 | Notes payable | 1,053,649 | 791,427 |
| Cash | 2,236,240 | 1,394,470 | Taxes accrued | 2,506,543 | 2,504,807 |
| Sinking funds | 12,009 | 12,009 | Bond int. accr'd | 596,400 | 481,400 |
| Reserve funds | 2,540,312 | 2,298,834 | Retir., &c., res. | 14,671,768 | 13,313,184 |
| Sundry deposits & advances | 29,734 | 295,278 | Div. declared | 770,052 | 673,774 |
| | | | Matured interest | 360,315 | 340,275 |
| | | | Sundries | 82,013 | 81,534 |
| | | | Deferred credits | 31,938 | 401,527 |
| | | | Surplus | 18,657,711 | 17,231,680 |
| Total | 129,737,594 | 122,270,302 | Total | 129,737,594 | 122,270,302 |

Brooklyn Edison Co., Inc.

(Annual Report—Year Ended Dec. 31 1924.)

The report, signed by Matthew S. Sloan and Chairman Nicholas F. Brady, says in substance:

Hudson Avenue Station.—The new Hudson Avenue generating station was placed in commission with three units of 50,000 kw. each, now in operation. Three additional transformers, each of 10,000 kv.a. capacity, were added for use in tying the 6,600-volt generating apparatus of the 66th St. generating station to the 27,600 volt transmission lines from the Hudson Ave. generating station.

Purchase of Flatbush Gas Co.—The approval of the P. S. Commission was obtained for the purchase for \$4,200,000 of the electric franchise, distribution system, &c., of the Flatbush Gas Co. This action added 44,994 meters and 1,471 street lamps to the system. The substitution of the Brooklyn Edison schedule of rates will effect a saving to these consumers of approximately \$300,000 per year.

Voluntary Reduction in Rates.—A voluntary reduction was made by the company in its maximum rate for current from 8 cents to 7 1/2 cents per kilowatt hour. The new rate became effective on Jan. 1 1925 and will result in a saving to the consumers of something over \$1,000,000 per year.

Salaries, &c.—The total of salaries and wages paid for operation and construction during the year was \$10,635,138. The company had 7,243 officers and employees on Dec. 31 1924.

Capital Increase, &c.—The stockholders in Feb. increased the capital stock from \$50,000,000 to \$75,000,000. In May \$16,000,000 of the new stock was offered to shareholders, all of which was subscribed for.

No. of Shareholders.—On Dec. 31 1923 there was 7,126 stockholders, while at the end of 1924, there were 10,612, an increase of 3,486, or nearly 49%.

New Bond Issue.—There were issued and sold during the year \$25,000,000 Series "A" 5% Gold bonds payable Jan. 1 1949, the proceeds of which were used as follows: (a) \$2,100,000 to retire \$2,000,000 par value Series C, 7% bonds called for redemption on Jan. 1 1925. (b) \$8,600,000 to retire \$8,000,000 Series D, 7% bonds called for redemption on Dec. 1 1924. (c) The remaining balance was applied to the reimbursement of the treasury for capital expenditures not hitherto covered by the issue of stocks or bonds. At the end of the year the company wrote off by a charge to surplus of \$1,331,348 the unamortized discount and expense, and premium on the bonds called for redemption.

Production—Sales—Business Development.

Kilowatt Hours Sold.—The sales for the year amounted to 500,652,744 kw.h., an increase of 55,656,431 kw.h. over the previous year. The yearly sales of kw.h. is shown as follows:

| | 1920. | 1921. | 1922. | 1923. | 1924. |
|--|-------------|-------------|-------------|-------------|-------------|
| | 298,807,110 | 325,764,518 | 381,232,300 | 444,996,313 | 500,652,744 |

Meters.—During the year, 147,647 new meters were added, including 44,994 taken over from the Flatbush Gas Co. and 5,125 meters were removed. On Dec. 31 1924 there were 498,791 meters in use on the system.

The following table gives the numbers of meters on the system at the end of the years mentioned:

| | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 |
|--|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 75,091 | 89,898 | 105,309 | 114,864 | 142,220 | 180,422 | 220,209 | 278,214 | 356,269 | 498,791 |

Sales of Current.—Applications were received for supplying 246,371 new and succeeding customers with light and power, an increase of 35.9% over the total of the previous year, including 47,000 h.p. in motors.

During the year 1,731 additional street lamps were placed in operation, not including the 1,471 electric street lamps taken over from the Flatbush Gas Co. The revenue from street lighting was \$874,769.

Sales of Appliances.—The gross sales of appliances increased from \$650,000 in 1923 to over a million in 1924.

Operating Plant.—Company's operating plant consists of three generating stations and 24 substations. The present total capacity of the generating stations is 339,500 kw.

General Office Building.—The new general office building at Pearl and Willoughby streets is now in service. It accommodates the executive officers and 1,500 employees, as well as affording the public every convenience for viewing and purchasing household and industrial appliances, making arrangements for service and paying bills. The old office building at 360 Pearl St. has been remodeled and made fireproof.

Johnson Street Building.—A new six-story substation and office building, at Johnson and Pearl streets, was designed and is under construction. This substation will serve the increased load in the downtown district and the office space of 32,000 sq. ft. will postpone for a time the extension of the general office building. This station will have an ultimate capacity of 30,000 kv.a. and will be in operation early in 1926.

Profit Sharing Plan and Brooklyn Edison Investment Fund.—The company, at the end of each year since 1910, as a method of sharing profits, has allowed to each employee who has been at least two full calendar years in its service, a percentage of his salary or wages, based upon length of service, varying from one-quarter of the rate of dividends paid on the capital stock during the year to the full dividend rate. The total amount paid into this fund by the company for the year 1924 was \$294,855. These sums are paid to the Brooklyn Edison Investment Fund, which was established in 1910 for the purpose of aiding employees who desired to subscribe to the fund to invest a portion of their savings in the stock of the company. The fund credits each employee with the amount of his profit sharing and invests only in the stock, bonds or other obligations of the company.

At the end of 1924 the fund held 8,436 shares of the stock of the company for the benefit, as their rights may appear, of 3,603 employees. In addition, 910 employees individually owned 9,112 shares of the company's stock, making a total of 17,548 held either directly or for the benefit of employees. The par value of the shares so held is \$1,754,800.

Fire Insurance Reserve Fund.—The former Insurance Participation Fund Dec. 31 1924 amounted to \$444,553. This represented the company's interest up to Dec. 31 1922, in the accumulated savings of a joint insurance fund for the insurance of this and other similar companies against loss by fire.

At the December meeting the directors voted to withdraw from the fund at the end of the year and to establish a Fire Insurance Reserve Fund, immediately crediting thereto its interest in the accumulated profits of the Insurance Participation Fund.

The Fire Insurance Reserve Fund was started with \$86,957 that had been received from the Insurance Participation Fund in part liquidation of the company's interest therein. On Jan. 2 1925 a further sum of \$506,728 was added, representing the company's full interest in the Participation Fund to Dec. 31 1923. The Fire Insurance Reserve Fund will be further increased when adjustments covering the operation of the Participation Fund during 1924 are completed and it may be increased from time to time as the board of directors may determine.

The usual comparative income account was published in V. 120, p. 701.

BALANCE SHEET DEC. 31.

| Assets and Other | 1924. | 1923. | Liabilities and Other Credits— | 1924. | 1923. |
|----------------------------------|-------------|------------|---------------------------------|-------------|------------|
| Fixed capital | 111,902,125 | 83,710,140 | Capital stock | 50,754,400 | 43,704,300 |
| Cash | 6,103,840 | 2,262,101 | Prem. on cap. stk. | 10,542 | 10,542 |
| Notes receivable | 25,900 | 25,900 | Underlying mtg. bonds | 11,951,000 | 11,951,000 |
| Accts. receivable | 2,948,392 | 2,287,415 | Gen. mtg. bonds | 33,500,000 | 18,500,000 |
| Int. & divs. receiv. | 49,181 | 23,846 | Conv. deb. bonds | 245,000 | 295,100 |
| Marketable secur's | 200,000 | 159,000 | Gen. mtg. bonds called | 2,678,350 | — |
| Materials & supp. | 2,513,581 | 2,335,224 | Real estate mtg. Accts. payable | 1,837,583 | 1,192,599 |
| Prepayments | 15,546 | 11,176 | Consumers' depos. | 796,178 | 841,358 |
| Inv. in affil. cos. | 404,460 | 404,460 | Matur. int. unpaid | 1,036,393 | 443,624 |
| Miscell. investm'ts | 6,270 | 6,270 | Dividends declared | 11,397 | 7,728 |
| Pension fund | 456,263 | 406,351 | Matur. debt unpd'd | 600 | 600 |
| Cen. Un. Tr., trus. | 531,510 | 459,909 | Taxes accrued | 1,272,821 | 1,262,931 |
| Insur. partic. fund | 531,510 | 459,909 | Int., &c., accrued | 292,389 | 379,663 |
| Sec. dep. with State | — | — | Retirement reserve | 4,718,135 | 4,637,786 |
| Indus. Comm'n. | 84,000 | 84,000 | Casualty & workmen's comp. res. | 524,518 | 509,681 |
| Other funds | 6,765 | 5,665 | Ins. part. res. fund | 531,510 | 459,909 |
| Coup. int. & divs. | 1,047,790 | 451,351 | Contingency res'v'e | 5,808,430 | 5,311,533 |
| Cash depos. with N. Y. City | 35,455 | 34,117 | Miscell. reserves | 456,263 | 406,351 |
| Redemp. & prem. | 2,678,350 | — | Misc. unadj. credits | 54,346 | 72,899 |
| Reacquired secur. | 742,000 | — | P. & L. surplus | 6,388,307 | 5,577,375 |
| Unamort. debt discount & expense | 1,998,900 | 1,835,880 | | | |
| Miscell. suspense | 143,734 | 66,174 | | | |
| Total | 131,868,163 | 95,568,979 | Total | 131,868,163 | 95,568,979 |

—V. 120, p. 701, 85.

Hercules Powder Co.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. R. H. Dunham wrote in substance:

Gross assets as compared with last year show an increase of \$596,000. Permanent investment has increased \$616,000 and there is a decrease of \$20,000 among the current assets. The depreciation reserves have increased over \$350,000 so that the net increase in permanent investment is \$260,000.

Among the current assets a notable reduction of the amount invested in materials and supplies has been accomplished. This investment is \$1,000,000 or approximately 25% less than at the end of the previous year. This reduction has been accomplished, notwithstanding the fact that at the end of the year the company's sales were running somewhat greater in volume than at the end of 1923.

The Aetna bonds decreased \$224,000 during the year, this being the amount canceled in accordance with the requirements of the sinking fund together with the call and cancellation of the small outstanding remainder of bonds of Aetna subsidiary companies. Current liabilities are only \$4,000 greater than last year when they stood at the lowest figure in company's history.

The issued Preferred stock has increased \$220,000 because of Aetna bonds surrendered in exchange for Preferred stock. The opportunity to make the exchange has now been available to holders of Aetna bonds for

about two years, and company has accumulated sufficient bonds to take care of the sinking fund requirements for several years ahead.

Gross receipts for 1924 show a decline of about 6% compared with the previous year. General business for the past year experienced a decline, and the basic lines of manufacture in which company is engaged proved no exception to the general trend; consequently, our earnings are below a fair return on company's total investment in its various lines.

The manufacture of dynamite black blasting powder and blasting supplies, in which the bulk of the capital is engaged, depends upon coal and metal mining and quarrying for its principal outlets. The depressed condition in bituminous coal and in iron mining itself reflects in the reduced demand for mining explosives.

The naval stores industry (rosin, turpentine and pine oils) depends very largely for its prosperity upon a considerable export demand. The condition of both the export and domestic demand for the first three-quarters of the year was disappointing. However, during the last quarter, the demand has increased and better prices prevail. In our branch of the industry we have expanded both the export and domestic demand, and under prevailing prices should realize a fair profit over the coming year.

Among our newer industries the manufacture of nitrocellulose is showing a healthy condition. Demand for nitrocellulose and pyroxylin products, now so extensively used in the lacquering of automobiles, furniture, &c., has furnished us with a good volume of business on a remunerative basis.

Company's business is in the production of raw materials of a basic character. Any improvement in business should be reflected early in an increased demand for our products. The improvement in general business, now foreshadowed, leads us to expect a better showing generally in 1925.

Decision was reached during the year to replace company's dynamite plant near Birmingham, Ala. A new plant is now being constructed whose many advantages in location and type of equipment will amply compensate the capital outlay involved.

The total capacity of all manufacturers for the production of explosives is nearly double the present requirements of consumers and company's total capacity exceeds its customers' requirements in nearly the same proportion. It is not likely, therefore, that new plants to increase total capacity will be constructed for some years, but enlargements of plants in rapidly growing fields may be necessary or, perhaps, the transfer or rebuilding of older plants at more suitable places.

Company's working capital is believed to be sufficient for such business as is likely to be enjoyed in the immediate future, including such plant improvements or extensions as are in process or may become necessary. No capital stock issues are contemplated during the coming year, except, of course, such Preferred stock as may be issued in exchange for Aetna bonds.

The usual comparative income account was published in V. 120, p. 788.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Plants & property | 24,373,020 | 23,756,932 | Common stock | 14,300,000 | 14,300,000 |
| Cash | 1,516,406 | 1,391,014 | Preferred stock | 10,395,000 | 10,175,000 |
| Accts. receivable | 3,173,636 | 3,320,942 | Aetna bonds | 3,464,275 | 3,688,875 |
| Collateral loans | 500,000 | 1,930,000 | Accounts payable | 285,113 | 272,448 |
| Invest't securities | 2,182,058 | 2,125,906 | Bond int. & div. | 90,956 | 89,031 |
| Liberty bonds | 3,933,008 | 1,438,814 | Deferred credits | 14,349 | 3,720 |
| Materials & supp. | 2,972,993 | 3,994,415 | Fed'l taxes (est.) | 278,302 | 322,620 |
| Finished product | 2,156,281 | 2,221,458 | Reserves | 3,175,838 | 2,825,277 |
| Deferred charges | 91,091 | 102,469 | Profit and loss | 8,894,659 | 8,604,991 |
| Total | 40,898,494 | 40,281,961 | Total | 40,898,494 | 40,281,961 |

—V. 120, p. 710.

Illinois Bell Telephone Co., Chicago.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. W. R. Abbott, Chicago, Feb. 2, wrote in substance:

Telephone Service.—Company provides telephone service over its own lines and those of its connecting companies throughout the entire State of Illinois (with the exception of East St. Louis and the territory immediately adjacent thereto) and throughout Lake and Porter counties, Ind. In this territory, on Dec. 31 1924, there were upward of 1,425,071 telephones having access to our lines, and of that number 1,058,964 were owned by the company and operated directly through its 255 central offices. The remaining 366,107 stations are operated by our connecting companies and under contracts with them they are, for service purposes, a part of the telephone system furnishing service in the territory within which we operate.

Additions to Plant and Equipment.—The expenditure for new construction during 1924 amounted to \$22,703,666. The principal items were as follows: Land and buildings, \$1,677,875; switchboard and other equipment in telephone exchanges, \$5,910,805; subscribers' station equipment, \$6,775,216; exchange and toll lines, \$8,172,208.

During the year 221,399 telephones were connected and 144,013 disconnected, making a net gain of 77,296. In Chicago the net gain was 50,391 telephones, included in the above. The 700,000th telephone in the Chicago exchange was placed in service Feb. 21 1924 and the 1,000,000th telephone in the system of your company was installed in Peoria on March 25 1924.

1925 Budget.—Expenditures contemplated for 1925 for new construction amount to \$26,500,000, with an estimated net gain of 60,000 telephones.

Purchase of Telephone Plant.—The principal purchases of operating property during the year, all of which were authorized by the Illinois Commerce Commission, are as follows: (a) Purchase on May 1 1924 from the Commercial Telephone & Telegraph Co. of certain toll property and ten exchanges. Duplication of toll operation within a considerable territory was eliminated by this transaction. (b) Purchase on Sept. 30 1924 of the property of the Gibson Home Telephone Co. and the United Telephone Co. of Ottawa, Ill.

For these three properties, operating 6,733 company stations and 301 miles of toll lines and serving 531 service stations, the company paid \$597,756, which amount includes \$137,500 of 6% bonds of the United Company maturing June 1929, which were assumed by the Illinois Bell Co.

Traffic and Employment Conditions.—A daily average of 5,200,000 calls for the company and 3,600,000 calls for Chicago was reached at the end of the year. Employment conditions have been favorable, and little trouble has been experienced in securing applicants in sufficient numbers to permit careful selection of employees.

Rates for Service.—Rate adjustments in Edwardsville and Sterling became effective Jan. 1 1924, under a decision of the Illinois Supreme Court, and in Peoria, July 1 1924, pursuant to an order of the U. S. District Court in Springfield; an appeal has been taken by the City of Peoria from this order to the U. S. Supreme Court. The injunction issued last year against the order of the Illinois Commerce Commission decreasing Chicago rates is still pending before the U. S. Supreme Court, and the appeal from this order to the Circuit Court of Cook County, taken by the City of Chicago, remains undecided.

Applications for rate adjustments in Champaign, Urbana, Alton and Collinsville are now pending before the Illinois Commerce Commission.

Minority Stockholders' Suit.—On Nov. 17 1924 two stockholders of the company owning 78 and 10 shares, respectively, out of the total issue of 700,000 shares, served a formal demand upon the directors to institute proceedings on behalf of the company against the American Telephone & Telegraph Co., the Central Union Telephone Co. and the Western Electric Co., Inc., to recover alleged unfair profits made by these companies under various contracts with this company, and to rescind the purchase made by the company four years ago of the Illinois property of the Central Union Telephone Co. A special committee was appointed by the board of directors to investigate the matter and report to the board, but before the committee had reported suit was filed by the stockholders on Jan. 5 1925.

The questions raised by the stockholders are under inter-corporate contracts which have been in effect in the Bell System for many years and have been repeatedly investigated and approved by courts and State Utility Commissions.

The Illinois P. U. Commission in 1920 authorized the purchase of the Central Union property by this company, and approved the purchase price, after a hearing in which all the facts were given the Commission. The matters involved in the suit will be contested in the courts.

The usual comparative income account was given in V. 120, p. 710.

BALANCE SHEET DEC. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|-------------------------------|--------------------|--------------------|--------------------------------|--------------------|--------------------|
| Intangible cap'l. | \$ 3,978 | \$ 42,639 | Capital stock | 70,000,000 | 68,017,520 |
| Land & bldgs. & teleph. plant | 159,519,068 | 143,502,090 | Prem. on cap. stk. | 2,911 | 2,911 |
| General equip't. | 2,734,528 | 2,481,994 | Funded debt | 49,590,200 | 49,992,700 |
| Investments | 936,093 | 398,149 | Acct's payable | 4,242,307 | 3,655,063 |
| Cash & deposits | 1,257,694 | 1,987,693 | Acct. liabilities | 4,833,478 | 4,670,118 |
| Marketable sec. | 13,362 | 11,004,229 | Empl. ben. fund | 2,000,000 | 1,400,000 |
| Bills receivable | 4,127 | 52,847 | Other def'd cred. | 58,397 | 63,920 |
| Accts. receivable | 8,223,106 | 5,603,389 | Items | | |
| Mat'ls & suppl's | 833,704 | 933,320 | Res' ve for acc'd depreciation | 40,734,256 | 37,392,963 |
| Accrued income, not due | 8,133 | 146,185 | Other reserves | 177,186 | 182,042 |
| Deferred debits | 4,914,915 | 4,825,030 | Approp. surplus | 2,215,874 | 460,297 |
| | | | Corporate surp. | 4,594,097 | 5,140,029 |
| Total | 178,448,708 | 170,977,564 | Total | 178,448,708 | 170,977,564 |

—V. 120, p. 702, 211.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Inter-State Commerce Commission Upholds Surcharge on Pullman Tickets.—The approval of the surcharge under which every passenger engaging pullman accommodation pays to the railroad an amount equivalent to 50% of the Pullman charge, resulted from the first step of an investigation into the earnings of the Pullman Co. and the terms of its contracts with railroads. The decision declared that the investigation had not proceeded far enough for the Commission to express conclusions as to the general reasonableness of Pullman charges, but that the surcharge had justified itself. "New York Times" Feb. 10, p. 15.

Present Rules Regarding Distribution of Coal Cars to Mines Considered by Inter-State Commerce Commission Best Yet Devised.—Rules established early in 1923 should be allowed to remain in force for fair trial. "Wall Street Journal" Feb. 9, p. 3.

Surplus Cars.—Class I. roads on Jan. 31 had 213,921 surplus freight cars in good repair and ready for service, according to reports filed by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 14,915 under the number reported on Jan. 22. Surplus coal cars in good repair on Jan. 31 totaled 69,736, a decrease of 8,228 within a week, while surplus box cars in good repair totaled 103,209, a decrease of 5,873 during the same period. Reports showed 18,271 surplus stock cars, an increase of 167 over the number reported on Jan. 22, while there was an increase during the same period of 194 in the number of surplus refrigerator cars which brought the total for that class of equipment to 13,382.

Car Shortage.—Practically no car shortage is being reported. **Matters Covered in "Chronicle" Feb. 7.**—(a) 2,528 employees awarded wage increases by U. S. Railroad Labor Board, p. 661. (b) Thomas F. Woodlock named as member of Inter-State Commerce Commission to succeed Mark W. Potter, resigned, p. 661. (c) Railroad outlook—views of leading railroad men assembled by Farmers' Loan & Trust Co., p. 662.

Arkansas & Memphis Ry. Bridge & Terminal Co.—**Listing.**—

The New York Stock Exchange has authorized the listing of \$3,531,000 1st Mtge. 5% Gold Coupon bonds, due March 1 1964.—V. 119, p. 1508,2282

Atchison Topeka & Santa Fe Ry.—Acquisition and Operation of Line.—

The I.-S. C. Commission on Jan. 31 issued a certificate authorizing the company to acquire, by purchase, the properties of the Tulsa & Santa Fe Ry., including a main track 0.22 mile long, in the city of Tulsa, Okla.

The company owns the entire Capital stock of the Tulsa, except directors' qualifying shares, and operates its properties under lease. The Tulsa is indebted to the applicant for advances made for capital purposes and has no other indebtedness. By a contract dated Feb. 1 1918, the Tulsa agrees to convey all its properties to the Atchison, upon demand, in consideration of the advances made. The proposed acquisition, so far as the consideration is concerned, will be a bookkeeping transaction.—V. 120, p. 698, 205.

Birmingham & Southeastern Ry.—Final Payment.—

The plan of readjustment dated Dec. 3 1924 has been consummated by the purchase and sale of the properties of the company.

Upon surrender of certificates of deposit for 1st Mtge. 50-Year 6% Gold bonds at the office of Central Union Trust Co., 80 Broadway, New York, the holders thereof will respectively receive in cash, as a complete and final distribution under the plan of readjustment, 25% of the principal amount of the bonds represented by such certificates of deposit.

The surrender of the certificates of deposit and the acceptance by the holders thereof of the cash distribution shall operate as a complete release and discharge of the committee and of each of the members thereof from any and all obligation.

Committee.—George C. Van Tuyl Jr., H. A. Smith, Frederick Carles and Ernest C. Rollins, with I. Howard Lehman, Counsel. H. M. De Lanoie, Sec., 66 Broadway, New York. See also V. 120, p. 205, 698.

Boston & Maine RR.—Chairman Loring Pleads for Co-Operation on Part of Security Holders to Restore Credit.—

The wide extent of the public's financial interest in the B. & M., and the need of co-operation by the several groups involved to develop a plan that will restore the road's credit, was the subject of an address by Homer Loring, Chairman of the Executive Committee of the Boston & Maine before the Norfolk County group of savings banks at the Chamber of Commerce Feb. 6. Mr. Loring said in part:

"Whose money is invested in the Boston & Maine RR.? The U. S. Government owns \$48,000,000 of the bonds; the State of Massachusetts owns \$10,000,000 of its bonds; there are some 2,000,000 depositors in Massachusetts savings banks which own \$30,000,000 of its bonds; Massachusetts insurance companies with their millions of policy holders own \$5,000,000 of its bonds, and finally there is a body of 3,000 individual bond holders and 25,000 stockholders of the railroad scattered throughout New England.

No one has ever claimed that the B. & M. capital includes any watered stock. For almost 100 years this has been a New England institution, supplying northern New England transportation through good times and bad. For 15 of the 16 years the Common and Preferred stockholders have been without dividends, but at no time has New England been without service.

"The time has come when the owners of the B. & M. are compelled to admit that no longer can it struggle along under the burden of the losses caused by almost 1,000 miles of unprofitable branches. It has supported these branches at a serious loss all these years, paying out of its pockets to do so. Now a new and cheaper way of handling light traffic has arrived.

To help make the B. & M. strong and prosperous it is proposed to substitute motor vehicles for steam on much of the unprofitable mileage. Many believe that motor vehicle service will do better for the communities affected than steam service ever did.

"Only a prosperous railroad can enjoy good credit, and credit for a railroad is as necessary as the coal to run the engine. Credit means ability to borrow money and to issue new capital to improve service. A railroad with poor credit is apt to become a public liability; a prosperous railroad is a real public asset.

"I am confident that we can make the B. & M. again prosperous, and of great value to the public and its owners, if the people of New England, the U. S. Government, the State, the savings banks and other bond holders and stockholders will co-operate. It can be done, but only if all pull together. The public should be reasonable in its demands; bondholders should be willing to extend their obligations and thereby to help restore credit; and the stockholders must do their share to improve their property by purchasing Preferred stock sufficient to enable the company to make betterments in which the public is so vitally interested.

"Northern New England needs a prosperous railroad, able to protect its industries with good service and fair rates. Let the rehabilitation of New England railroads lead the way to a revival of New England industries."

Committee Representing Savings Banks Association of Massachusetts Want Formation of a Bondholders' Committee.—

The Savings Banks Association of Massachusetts, under date of Feb. 3, addresses the following to savings banks holding B. & M. bonds:

"The committee appointed by President Adam to study the B. & M. situation with relation to the bondholders and savings banks of the Commonwealth is of the unanimous opinion that the interests of the bondholders would be better protected at the present time by the formation of a bondholders' committee, and requests the endorsement of the savings banks through their boards of investment to this proposition.

"It is to be distinctly understood that such endorsement at this time does not commit the individual banks to the adoption of or to the opposition to any proposed plan, but it is possible that if nothing is done in this direction immediately, a bondholders' committee on which the savings banks have no representation may be formed which may embarrass the situation. This committee is therefore asking that your board of investment take immediate action to support this recommendation."

[William B. Skelton of Lewiston, Me., has been elected a director succeeding Charles Sumner Cook of Portland, Me.]—V. 120, p. 698.

Butte Anaconda & Pacific Ry.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will, until March 18, receive bids for the sale to it of 1st Mtge. 5% 30-Year sinking Fund gold bonds dated Feb. 1 1914 to an amount sufficient to exhaust \$51,674 at a price not exceeding 105 and int.—V. 118, p. 793.

Chesapeake & Ohio Ry.—Bonds Authorized.—

The I.-S. C. Commission on Jan. 29 authorized the company: (1) to procure the authentication and delivery of \$8,203,000 of First Lien & Impt. 20-Year 5% Mortgage bonds, Series A; (2) to pledge under the mortgage securing such bonds \$741,000 of Chesapeake & Ohio Ry. Co. of Indiana First Mtge. 5% 20-Year Gold bonds, due 1930; and (3) to assume obligation and liability, as lessee, in respect of the \$741,000 of Indiana company's bonds.—V. 120, p. 580.

Chicago & Alton RR.—Payment of Interest.—

The protective committee, headed by Charles A. Peabody, Chairman, formed to look after the interests of holders of the 3% Ref. 50-year gold bonds, have issued a notice to the effect that the receivers will pay the interest which became due on Oct. 1 1924 on the bonds of this issue, with interest thereon at 6%. The committee states that depositors should present their certificates of deposit promptly to the New York Trust Co., 100 Broadway, depository, or to Illinois Merchants Trust Co., Chicago, sub-depository. Upon such presentation depositors who have not received an advance of the Oct. 1 1924 interest, will receive such interest with interest thereon at 6% to the date of payment by the receivers; and those who have already received an advance of the October 1 1924 interest will be credited with the repayment thereof.—V. 120, p. 698, 449.

Chicago & Eastern Illinois RR.—Notes Offered.—

Weilepp-Bruton & Co. and Mercantile Trust Co., Baltimore, are offering \$164,000 Equip. Trust 6% Gold notes at prices to yield from 4½% to 5.65%, according to maturity. These notes are stamped subordinate in lien to \$330,000 notes of same issue.

Dated Jan. 15 1920; due \$16,400 annually Jan. 15 1926-1935. Interest payable J. & J. Denom. \$1,000 and \$100. Redeemable as a whole only at 103 and interest. Guaranty Trust Co. of New York, trustee.

These notes, which constitute a direct obligation of the company, are issued under an equipment trust agreement between the Director-General of Railroads, the trustee and the company. Original issue was \$741,000, of which \$247,000 have matured and been paid.—V. 118, p. 2565.

Chicago & North Western Ry.—Construction of Branch.

The I.-S. C. Commission on Jan. 28 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with its main line at Beaton, Gogebic County, in a general northerly direction to a point in the northeast quarter of Section 18, Township 46 north, Range 40 west, in Ontonagon County, a distance of 7.8 miles, all in the State of Michigan. The purpose of the proposed line is to permit the exploitation of 45,000 acres of timber land which it will reach and which is not near any other railroad.

Earnings for Calendar Years

| | 1924. | 1923. | 1922. | 1921. |
|--------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | 149,454.584 | 160,425.965 | 146,100.436 | 144,775.476 |
| Expenses, taxes, &c..... | 129,885.487 | 141,784.940 | 128,223.063 | 137,573.593 |
| Operating income..... | 19,569.097 | 18,641.025 | 17,877.373 | 7,201.883 |
| Eq., rents, &c..... | 2,785.046 | 2,797.650 | 841.068 | 550.746 |
| Net oper. income..... | 16,784.051 | 15,843.375 | 17,036.305 | 6,651.137 |
| Other income..... | 3,437.327 | 4,536.206 | 3,309.403 | 3,935.387 |
| Total income..... | 20,221.378 | 20,379.581 | 20,345.701 | 10,586.524 |
| Interest, rent, &c..... | 12,550.054 | 11,642.113 | 11,448.173 | 11,831.957 |
| Net income..... | 7,671.324 | 8,737.468 | 8,897.528 | 1,245.433 |
| Preferred dividends..... | 1,567.650 | 1,567.650 | 1,567.650 | 1,567.650 |
| Common dividends..... | 5,806.100 | 5,806.100 | 7,257.625 | 7,257.625 |
| Surplus..... | 297.574 | 1,363.718 | 72,260.07 | 10,070.708 |

Chicago St. Paul Minn. & Omaha Ry.—Earnings.—

| | 1924. | 1923. | 1922. | 1921. |
|---------------------------|---------------|--------------|--------------|--------------|
| Gross..... | \$27,915,736 | \$28,363,234 | \$27,801,007 | \$28,137,408 |
| Expenses, taxes, &c..... | 23,805,763 | 25,114,651 | 23,856,074 | 25,676,220 |
| Operating income..... | \$4,109,973 | \$3,248,584 | \$3,944,933 | \$2,461,188 |
| Equipment, rents, &c..... | 700,984 | 219,669 | 132,263 | 395,839 |
| Net operating income..... | \$3,408,989 | \$3,028,916 | \$3,812,670 | \$2,065,349 |
| Other income..... | 251,062 | 237,705 | 247,108 | 308,629 |
| Total income..... | \$3,660,051 | \$3,266,621 | \$4,059,778 | \$2,373,978 |
| Interest, rents, &c..... | 2,623,143 | 2,642,448 | 2,881,849 | 2,659,655 |
| Net income..... | \$1,036,908 | \$624,173 | \$1,177,929 | \$714,323 |
| Preferred dividends..... | \$562,965 | \$788,151 | \$788,151 | \$788,151 |
| Common dividends..... | ----- | 463,917 | 927,835 | 927,835 |
| Deficit..... | sur.\$473,943 | \$627,895 | \$538,057 | \$2,001,663 |

Chinese Rys.—Interest on Hukuang Railways Bonds.—

The Chinese Government has deposited enough money with bankers to pay the interest due last Dec. 15 on all of its Hukuang Rys. Sinking Fund Gold Loan Bonds of 1911. Payment on the American, British, French and German bonds all went into arrears, but on Jan. 26 last payment was made on all except the German bonds. The following announcement was made on Feb. 7 by J. P. Morgan & Co.:

"J. P. Morgan & Co. announce that, as a result of provision made therefor by the Chinese Government, they will be prepared on Feb. 11 1925 to pay coupons which matured Dec. 15 1924 on all bonds of the German issue of this loan."—V. 120, p. 698.

Cincinnati Northern RR.—Dividend Increased.—

The directors have declared a dividend of 5%, payable Mar. 2, to holders of record Feb. 21. This compares with 3% paid on Mar. 1 and Aug. 1 1923 and 1924.—V. 119, p. 197.

Freeo Valley RR.—Abandonment.—

The I.-S. C. Commission on Jan. 28 issued a certificate authorizing the company to abandon as to Inter-State and foreign commerce its line of railroad which extends from a connection with the St. Louis Southwestern Ry. at a point near Eagle Mills, Ouachita County, in a general northerly direction to Princeton, Dallas County, a distance of 25 miles.

Kansas City Southern Ry.—Assumption of Obligation and Liability.—

The I.-S. C. Commission on Jan. 30 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$500,000 of First Mtge. bonds to be issued by the Port Arthur Canal & Dock Co.

The Dock Co. proposes to issue \$500,000 6% First Mtge. bonds. These bonds will be designated Series "B," will be dated Feb. 1 1923, and will be payable Feb. 1 1953. They will bear interest at the rate of 6% per annum payable F. & A. The proceeds from the sale of the bonds will be applied on the indebtedness owing the Kansas City Southern for advances made to the Dock Co. for capital improvements to that company's property. This indebtedness now amounts to \$551,839, \$412,580, plus accrued interest amounting to \$12,198, having been paid on the original indebtedness of \$976,619 from the proceeds of the sale of the Series A bonds. The payment of all the principal and interest on the bonds will be guaranteed by the Kansas City Southern and an endorsement to that effect will be attached to each bond.

The bonds have been sold to Ladenburg, Thalmann & Co., at 96¼ and int., which makes the cost of the proceeds approximately 6.25%.—V. 120, p. 699, 580.

Laurel Fork Ry.—Abandonment.—

The I.-S. C. Commission on Jan. 28 issued a certificate authorizing the company to abandon as to Inter-State and foreign commerce its line of railroad in Carter County, Tenn., which extends from Elizabethton in a general southeasterly direction to Frog Level, 14 miles.

Manistee & Repton RR.—Construction of Extension.—

The I.-S. C. Commission on Jan. 28 issued a certificate issued authorizing the company to construct an extension of a line of railroad from a point about one-fourth mile northeast of Snider, a station within the corporate limits of Jones Mill, in a southerly direction to the central or business part of Jones Mill, a distance of 1.25 miles, all in Monroe County, Ala.

Minneapolis & St. Louis RR.—Receiver's Certificates.—

The I.-S. C. Commission on Feb. 4 authorized the issuance of \$200,000 5% receiver's certificates, to be used to refund a certificate of like amount bearing interest at the rate of 5¼% per annum. The certificates will be dated Feb. 1 1925 and will mature on or before Aug. 1 1925.—V. 120, p. 449, 326.

Missouri Pacific RR.—Equip. Trusts Sold.—Kuhn, Loeb & Co. have sold at prices ranging from 100 and div. to 101.10 and div., to yield from 4¼% to 5% according to maturity (average price for equal amounts of all maturities 100.46 and div., yielding 4.92½%), \$8,820,000 5% Equipment Trust Certificates, Series "D."

Dated March 1 1925; maturing in equal amounts in annual installments of \$588,000 from March 1 1926 to March 1 1940, both inclusive. Denom. \$1,000 c*. Dividends payable M. & S. Bank of North America & Trust Co. of Philadelphia, trustee.

Both principal and dividends will be payable at the agency of the trustee in the City of New York, in gold coin of the United States of America of or equal to the standard of weight and fineness existing March 1 1925.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—There will be vested in the trustee title to new equipment costing not less than \$11,760,000, including the following: 35 Mikado type freight locomotives, 10 Pacific type passenger locomotives, 5 switch engines, 2,000 steel underframe 40-ton capacity box cars, 800 steel underframe 40-ton capacity automobile box cars, 200 steel underframe 50-ton capacity automobile box cars, 750 steel underframe 50-ton capacity drop bottom gondola cars, 250 steel 55-ton capacity self-clearing hopper cars, 40 steel underframe cabooses, 2 dining cars, steel underframe and upperframe; 10 baggage cars, steel underframe and upperframe; 10 mail storage cars, steel underframe and upperframe; 9 mail and baggage cars, steel underframe and upperframe; 1 mail coach, steel underframe and upperframe, and 6 passenger coaches, steel underframe and upperframe.

Guaranty.—The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by Missouri Pacific RR.

Earnings.—Gross income of Missouri Pacific RR. for 1924, applicable to the payment of interest on funded debt and other charges amounted to \$19,381,445, while such charges amounted to only \$12,881,228.—V. 119, p. 3007.

New York Central Lines.—Definitive Certificates Ready.

The Guaranty Trust Co. of New York is prepared to deliver definitive 4½% Equipment Trust Certificates of 1924 in exchange for outstanding temporary certificates. (See offering in V. 119, p. 1395.)—V. 119, p. 2283.

New York Central RR.—Employees Subscribe for 96,900 Shares of Stock.—

President P. E. Crowley on Feb. 9 announced that subscriptions had been received from 41,570 employees of the New York Central Lines in 12 States and two Canadian Provinces for 96,900 shares of stock of the New York Central RR. Co., having a par value of \$9,690,000. The offering of 35,000 shares was oversubscribed 176%.

In view of this heavy oversubscription, the company has increased the amount of stock available for allotment to 68,747 shares. All subscriptions for 1 and 2 shares will be filled; subscribers for 3 or 4 shares will receive 2 shares; 5 to 8 shares subscribers will be allotted 3; 9 to 12 share subscribers, 4; 13 to 16 share subscribers, 5; and 17 to 20 share subscribers will be allotted 6 shares.

The New York Central RR. Co. had 36,500 stockholders prior to this offering of shares to the employees. There will now be about 78,000 stockholders, more than twice the former number. About one-fourth of the total number of employees in service have subscribed. The total number of investors in securities of all the lines is increased to 170,000.—V. 120, p. 699, 450.

New York New Haven & Hartford RR.—Equip. Trusts.

The I.-S. C. Commission on Jan. 29 authorized the company to assume obligation and liability in respect of not exceeding \$3,645,000 Equip. Trust certificates, to be issued by First National Bank, Boston, under an equipment trust agreement to be dated Jan. 1 1925; the certificates to be sold to J. P. Morgan & Co. at not less than 94.77 and divs. in connection with the procurement of certain equipment. See offering in V. 120, p. 700.

| | 1924. | 1923. | 1922. | 1921. |
|-------------------------------|-------------|--------------|--------------|---------------|
| Total railway oper inc..... | 127,213,698 | 133,940,586 | 123,246,641 | 116,405,233 |
| Total railway oper. exps..... | 97,480,323 | 107,816,094 | 99,988,856 | 106,402,295 |
| Net from railway oper..... | 29,733,374 | 26,124,492 | 23,257,785 | 10,002,938 |
| Railway oper. income..... | 24,899,194 | 21,091,149 | 18,640,902 | 5,513,941 |
| Non oper. income..... | 7,460,106 | 8,218,634 | 7,379,087 | 9,032,223 |
| Gross income..... | 32,359,300 | 29,309,783 | 26,019,989 | 14,546,164 |
| Deductions..... | 29,360,650 | 32,226,888 | 30,885,757 | 28,667,787 |
| Net income..... | 2,998,650 | df.2,917,106 | df.4,865,768 | df.14,121,623 |

*The income account for 1924 is compiled from the quarterly reports as filed with the Mass. Department of Public Utilities and compares with the actual reports for other years.—V. 120, p. 700, 581.

New York Philadelphia & Norfolk RR.—Construction.

The I.-S. C. Commission on Jan. 28 issued a certificate authorizing the company and the Pennsylvania RR. to construct a line of railroad from a point on Chesapeake Bay near the mouth of Little Creek, in Princess Anne County, southwesterly to a point on the Norfolk & Western Ry. at or near St. Julian Ave. in the city of Norfolk, a distance of 5 miles, all in Virginia. The Pennsylvania controls the Norfolk through stock ownership and operates its railroad under a lease for 999 years.—V. 114, p. 79.

Norfolk Southern RR.—Preliminary Report.—

| | 1924. | 1923. | 1922. |
|--------------------------|-------------|-------------|-------------|
| Operating revenue..... | \$9,291,928 | \$9,386,653 | \$8,412,957 |
| Expenses, taxes, &c..... | 7,452,784 | 7,588,610 | 7,048,880 |
| Operating income..... | \$1,839,144 | \$1,798,043 | \$1,364,077 |
| Other income..... | 606,908 | 783,769 | 685,209 |
| Total income..... | \$2,446,052 | \$2,581,812 | \$2,049,286 |
| Interest, rents, &c..... | 2,037,531 | 2,207,462 | 1,940,325 |
| Net income..... | \$408,521 | \$374,350 | \$109,051 |

—V. 118, p. 2935.

| Norfolk & Western Ry.—Earnings.— | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|
| Years end. Dec. 31— | 1924. | 1923. | 1922. | 1921. |
| Railway oper. revenue | \$94,580,674 | \$95,591,682 | \$90,352,887 | \$80,718,802 |
| Total operating revenue | \$97,707,310 | \$95,591,682 | \$90,352,887 | \$80,718,802 |
| Maintenance of way | \$14,831,043 | \$12,408,975 | \$12,564,606 | \$11,783,698 |
| Maint. of equipment | 22,796,839 | 25,140,609 | 23,514,618 | 19,841,344 |
| Transportation | 29,217,013 | 31,997,613 | 29,106,712 | 29,849,425 |
| All operating expenses | 66,875,108 | 72,598,870 | 68,052,803 | 64,346,857 |
| Net revenue | \$27,832,201 | \$22,992,811 | \$22,300,083 | \$16,371,945 |
| Total income | \$23,307,370 | \$20,749,639 | \$19,612,777 | \$15,403,413 |
| Int. on funded debt | 5,064,022 | 4,622,613 | 5,057,788 | 5,360,232 |
| Balance | \$18,243,348 | \$16,127,026 | \$14,554,988 | \$10,043,181 |
| Preferred dividend | 919,692 | 919,692 | 919,692 | 919,692 |
| Common dividend | 10,613,609 | 10,327,616 | 9,960,778 | 8,506,190 |
| Surplus | \$6,710,047 | \$4,879,718 | \$3,674,519 | \$617,299 |
| Amount of Com. stock | 134,794,300 | 128,994,300 | 127,826,900 | 121,519,700 |
| % earned on Common | c12.85% | 11.79% | 10.66% | 7.50% |

a Total income includes \$3,126,635 interline receipts adjustment due to change in basis of accounting. b These figures do not include \$2,661,470 received in settlement with U. S. Railroad Administration. c Including interline receipts. d Excluding interline receipts.—V. 120, p. 581.

Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans).—Listing.—

The New York Stock Exchange has authorized the listing of \$10,000,000 7% External Sinking Fund Gold bonds (see offering in V. 119, p. 1282).

| Income Account for Stated Periods. | | | | |
|------------------------------------|------------------|------------------|------------------|---|
| | 1921. Francs. | 1922. Francs. | 1923. Francs. | 9 Mos. Ended Sept. 30 1924. Francs. |
| Rechts. (aft. taxes):* | | | | |
| Passengers | 244,047,043 | 246,352,282 | 268,363,930 | |
| Freight | 666,247,278 | 671,464,996 | 729,288,764 | |
| Miscellaneous | 13,512,931 | 23,281,282 | 32,620,981 | |
| Total | 923,807,254 | 941,098,562 | 1,030,273,675 | 777,488,043 |
| Exp. (after taxes): | | | | |
| Gen. exp., pensions, &c. | 125,966,436 | 178,944,177 | 169,455,056 | |
| Oper. expenses | 836,055,464 | 592,977,919 | 606,565,545 | |
| Maintenance | 128,956,922 | 132,009,900 | 134,984,860 | |
| Miscellaneous | 3,382,564 | 7,052,405 | 6,733,056 | |
| Total | 1,094,361,387 | 910,984,403 | 917,738,519 | 681,055,783 |
| Net | 170,554,133 | +30,114,158 | +112,535,156 | +96,432,259 |
| Int. on bond, dt. | 200,510,905 | 247,671,490 | 305,484,730 | 160,920,506 |

* Taxes on freight transports paid to French Treasury being collected on behalf of the Government, they do not appear in the receipts or expenditures. In 1923 they amounted to Frs. 82,814,096.

Brown Brothers & Co. announce that on and after Feb. 20 they will be prepared to exchange at their office, 59 Wall St., N. Y. City, their interim receipts for permanent Paris-Orleans RR. Co. 30-year Sinking Fund Ext. 7% bonds, due 1954. See offering in V. 119, p. 1282.

Pere Marquette Ry.—Directors Approve Lease to Nickel Plate.—The directors on Feb. 11 approved the lease of the road to the new Nickel Plate system, the New York Chicago & St. Louis Railway.

Chairman E. N. Brown said that 67½% of the stock had agreed to the lease of the road to the new Nickel Plate either by deposit of stock or by proxy.

A special meeting of the stockholders to approve the lease of the road to the New York Chicago & St. Louis Ry. has been called for March 21 at Detroit.—V. 119, p. 2875.

St. Louis-San Francisco Ry.—Interest—Outlook, &c.—

The directors have declared the regular semi-annual interest installment of 3% on the Cumul. Adjustment Mtge. bonds, payable April 1.

Chairman E. N. Brown is quoted as follows: "The Frisco looks in splendid shape. It has never been in better condition physically. Earnings are running about 10 to 12% ahead of last year, despite decreases in short-haul passenger business. The people in the entire Southwest are optimistic and the outlook for Frisco is very promising."

Formal protest to the valuation of the company's lines (see V. 120, p. 450) by the I.-S. C. Commission has been filed. See V. 120, p. 581.

PUBLIC UTILITIES.

Boston & Worcester Street Ry.—Receiver.—

Judge Sanderson of the Massachusetts Supreme Judicial Court has appointed Franklin T. Miller, President, receiver for the company. See also V. 119, p. 2876; V. 120, p. 581.

Cambridge (Mass.) Gas Light Co.—Stock Issue.—

The Massachusetts Department of Public Utilities has amended its order of last December (V. 119, p. 2876) relative to the issuance of 2,200 additional shares of capital stock to be sold to customers and employees. The order originally provided that purchasers could not buy more than five shares, or bring their holdings up to more than five shares. The amended order increases the limit to ten shares.—V. 120, p. 701.

Central Iowa Power & Light Co.—Acquisition.—

The company is reported to have acquired the Grundy Center (Iowa) Electric Co.—V. 119, p. 2409.

Cincinnati & Suburban Bell Telephone Co.—To Issue Additional Stock.—

The company has applied to the Ohio P. U. Commission for permission to issue 80,000 additional shares of capital stock, par \$50. It is stated that the company plans to offer the stock next July to its stockholders at par. The proceeds will be applied to extensions and betterments to the system as needed. With the \$4,000,000 additional issued, the total outstanding stock of the company will be \$20,000,000.

Chicago Surface Lines.—City Votes to Buy Lines.—

The Chicago City Council Committee on Local Transportation by a vote of 8 to 1 on Feb. 10 approved paying about \$163,000,000 in railway certificates for the Chicago surface lines. This action on the part of the Council has the approval of Mayor Dever.—V. 118, p. 2823.

Cities Service Co.—Information for Holders of Cash and Stock Scrip.—The company, in a notice to the Common stock cash and stock scrip holders, states:

At a meeting Jan. 22 the directors passed resolutions whereby provision was made to effect the following:

- (1) All outstanding Cash scrip heretofore issued in lieu of cash dividends on the Common stock will be redeemable in cash at par on Mar. 1 1925.
- (2) All outstanding Common stock scrip heretofore issued in lieu of stock dividends will be convertible on and after Feb. 1 1925, into Common stock.
- (3) Regular monthly dividends on the Common stock will be resumed beginning with the payment on Mar. 1 1925, of ½% in cash and ½% in Common stock.
- (4) At the next annual meeting to be held in April, stockholders will be asked to take action on a recommendation of the directors that 5 shares of new Common stock be issued in exchange for each 1 present Common share, holders of the Bankers' Shares to be given the opportunity also to exchange on the basis of 1 share of the new Common stock for each 2 such Bankers shares.

Attention is called particularly to the fact that the dividends beginning Mar. 1 1925 are payable only to stockholders of record on the 15th of the preceding month. Accordingly, all holders are urged to deposit stock scrip not later than Feb. 10, so as to allow sufficient time for such conversion before Feb. 15.

Depositories Appointed to Receive Scrip for Transmission to the Company.

The Equitable Trust Co., N. Y.; Central Union Trust Co., N. Y.; Bankers Trust Co., N. Y.; Franklin Trust Co., Phila.; Commercial National Bank, Columbus, O.; Ohio National Bank, Columbus, O.; Guardian Saver & Trust Co., Cleveland, O.; Union Trust Co., Chicago; Mississippi Val. Tr. Co., St. Louis; International Tr. Co., Denver; Liberty Insurance Bank, Louisville, Ky.; Manufacturers & Traders Nat. Bank, Buffalo, N. Y.; Rhode Island Hospital Trust Co., Providence, R. I.; Metropolitan Nat. Bank, Minneapolis, Minn.; Commerce Trust Co., Kansas City, Mo.; Mechanics Nat. Bank, Trenton, N. J.

Holders of scrip are urged to deposit only with the nearest of the above mentioned depositories, and in no case should such scrip be forwarded directly to the company.

All scrip dividends, both cash and stock, which have been left for accumulation in the hands of Henry L. Doherty & Co., will be exchanged and converted for the account of such stockholders without further instructions.

It is planned to send to all stockholders their cash and Common stock resulting from this redemption, with the March 1 dividend checks. No deliveries will be made before March 1 of any stock into which stock scrip is convertible.

Unless stockholders give the company, or Henry L. Doherty & Co., instructions to the contrary, deliveries will be made to stockholders of full shares only. To the extent that stockholders are entitled to shares of fractional amounts, Henry L. Doherty & Co. will retain the same for accumulation and, as additional fractions are credited consolidate them into full shares, thereby making then bear dividends, which will be prepared to stockholders for whose account such fractions are so retained, all in accordance with the practice with which stockholders are already familiar.

Gas and Electric Appliance Sales.—

In 1924 gas and electric appliance and installation sales reported by the new business departments of the public utility subsidiaries owned by Cities Service Co. and operated by Henry L. Doherty & Co., were \$5,657,884, with sales per customer of \$10 92, representing an increase of 17.7% over 1923 sales.

Of these total sales, the gas appliance and installation sales for 1924 were 1,610,172, with sales per customer of \$8 93, and were 23.91% in excess of the 1923 sales.

The electric and installation sales made during 1924 show increased sales of 13.25%, these sales being \$4,047,712, with sales per customer of \$12 49.

In addition to the above sales of appliances and installations, the 1924 reports of the new business departments show other miscellaneous sales made by them of \$2,037,468, these sales covering sales of securities, coke, &c.—V. 120, p. 451, 328.

Commonwealth Edison Co., Chicago.—To Increase.—

The stockholders will vote Feb. 24 on increasing the authorized capital stock from \$100,000,000 to \$125,000,000, the new stock to be issued from time to time in the future as and when the directors may decide that new capital is necessary for corporate purposes.

The company has applied to the Illinois Commerce Commission for permission to issue \$10,837,200 additional stock. The proceeds will be used to provide funds for extensions to the property this year.

Holders of record April 1 will be given the right to subscribe for the new stock in the proportion of 12½% of his holdings.—V. 119, p. 2528.

Consolidated Gas Co. of New York.—Bonds Sold.

The National City Co. announces that the issue of \$50,000,000 Consolidated Gas Co. of New York 20 year 5½% gold debenture bonds, and \$30,000,000 New York Edison Co. 1st Lien Ref. Mtge. 5% gold bonds offered simultaneously Feb. 7 have both been sold. See V. 120, p. 701.

Consumers Gas Co. of Toronto.—Rights.—

The stockholders of record Jan. 31 have been given the right to subscribe on or before March 21 for \$2,000,000 additional Common stock (par \$100) at \$140 per share in the ratio of one new share for each four shares now held. Payment must be made at the office of the company, 19 Toronto St., Toronto, in Toronto funds as follows: In full on April 1, or \$70 per share on April 1 and \$70 per share on July 2.

The present paid-up capital stock of the company is \$8,000,000.—V. 120, p. 701.

Cumberland Tel. & Tel. Co., Inc.—Annual Report.—

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|---------------------------|--------------|--------------|--------------|--------------|
| Tel. operating revenue | \$18,696,111 | \$16,455,638 | \$15,650,433 | \$14,676,976 |
| Net oper. inc. aft. taxes | \$3,694,291 | \$2,808,033 | \$2,221,994 | \$1,374,907 |
| Non-operating revenue | 138,144 | 52,918 | 82,261 | 69,754 |

Gross income \$3,832,435 | \$2,860,950 | \$2,304,255 | \$1,444,661 |

Interest, rent, &c. 1,388,363 | 1,539,055 | 1,537,129 | 1,461,796 |

Net income \$2,444,072 | \$1,321,895 | \$767,126 | def\$17,135 |

Other appropriations | 178,000 | | |

Credits to surplus (net) | Cr.377,995 | | |

Sinking fund, &c. | | 411,000 | |

Dividends 1,749,993 | 1,078,125 | 345,000 | |

Surplus \$694,079 | \$443,765 | \$11,126 | def\$17,135 |

—V. 119, p. 1175.

Detroit Edison Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$12,500,000 Gen. & Ref. Mtge. Gold bonds, Series "A," 5%.—V. 120, p. 448, 329.

East Bay Water Co., Oakland, Calif.—Bond Issue, &c.—

The company has applied to the California Railroad Commission for authority to issue \$3,000,000 of 20-Year Unifying and Refunding 6% bonds and \$1,000,000 of promissory notes from time to time not to exceed 25% of the cost of 1925 expenditures. It is proposed to use \$3,600,000 to increase facilities and water storage, of which the big item is the San Leandro reservoir.—V. 118, p. 1525.

Harwood Electric Co.—Tenders—Bonds Called.—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Feb. 18 receive bids for the sale to it of 1st & Ref. Mtge. 30-Year S. F. Gold Coupon bonds due 1942 to an amount sufficient to exhaust \$44,148, now available in the sinking fund, at prices not exceeding 107½ and int.

Thirty-five (\$35,000) of the above bonds have been called for payment Mar. 1 at 107½ and int. at the Girard Trust Co.—V. 118, p. 1780.

Illinois Bell Telephone Co.—Expenditures.—

The directors, according to a dispatch from Chicago, have approved an expenditure of \$2,508,847 for new facilities in Chicago and \$972,180 for Illinois outside of Chicago, making a total of \$3,481,027.—V. 120, p. 702, 211.

Indianapolis Street Railway.—Earnings.—

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|--------------------|-------------|-------------|-------------|-------|
| Gross earnings | \$5,588,177 | \$5,527,131 | \$5,545,164 | |
| Operating expenses | \$4,083,749 | \$4,034,360 | \$4,057,361 | |
| Taxes | 384,355 | 419,868 | 414,355 | |
| Fixed charges | 635,108 | 638,787 | 647,343 | |

Net revenue \$484,965 | \$434,116 | \$426,105 | |

—V. 119, p. 1172.

Indianapolis Water Co.—Seeks to Change Par Value of Common Stock.—

The company has applied to the Indiana P. S. Commission for authority to convert its \$5,000,000 Common stock, par \$50, into 500,000 shares of Common stock of no par value.

The company recently was authorized by the Secretary of State of Indiana to increase its authorized capital stock by converting the \$5,000,000 of Common stock, par \$50, into 500,000 shares of Common stock of no par value and to issue \$10,000,000 of Preferred treasury stock. The petition filed with the Commission does not seek authority to issue any Preferred stock.—V. 120, p. 330, 86.

International Ry., Buffalo, N. Y.—Inc. Fares Sought.—

President H. G. Tulley, in a letter to the Mayor and City Council of the City of Buffalo, N. Y., says in part:

The company has been operating a motorbus line on Bailey Ave. at a 7c. fare with a loss of more than \$2,000 a month. I. R. C. can, however, go no further in this direction, and has requested the New York P. S. Commission to at once permit collection of a 10c. fare, without which service must be soon discontinued.

The city is desirous that International shall this year spend about \$500,000 for track replacement and paving. This we shall be unable to undertake, unless and until increased revenue be received. Meanwhile, the only expenses which we can undertake will be those necessary to the better protection of our passengers or in line with more economical operation.

[The company finished 1923 with a deficit of \$1,000,000, which during 1924 has been increased to \$1,660,000.]—V. 120, p. 453.

International Telephone & Telegraph Co.—Rights, &c.

It was announced on Feb. 11 that the stockholders of record Feb. 24 will be given the right to subscribe on or before April 1 to 89,975 additional shares of capital stock (par \$100) at \$83 a share.

The stockholders on Feb. 10 increased the authorized capital stock from \$25,000,000 to \$50,000,000. See also V. 120, p. 453.

| Period— | —3 Mos. end. Dec. 31— | —12 Mos. end. Dec. 31— |
|--|-----------------------|------------------------|
| | 1924. | 1923. |
| Operating revenues..... | \$1,368,625 | \$1,119,386 |
| Non-operating revenues..... | 227,131 | 79,985 |
| Total revenue..... | \$1,595,756 | \$1,199,371 |
| Operating expenses..... | 650,949 | 513,063 |
| Interest..... | 169,038 | 151,461 |
| Depreciation..... | 211,310 | 138,677 |
| Prof. divs. & minor int. in sur. net inc. of subs..... | 68,888 | 49,686 |
| Balance, surplus..... | \$495,571 | \$346,483 |

Note.—December figures of subsidiaries estimated.—V. 120, p. 453.

Laclede Gas Light Co.—Annual Report.

| Calendar Years— | 1924. | 1923. |
|--|-------------|-------------|
| Operating revenues..... | \$8,135,867 | \$7,967,661 |
| Operating expenses..... | 3,388,864 | 3,314,806 |
| Taxes..... | 881,701 | 787,705 |
| Retirement reserve..... | 536,282 | 536,282 |
| Operating profit..... | \$3,329,020 | \$3,328,867 |
| Non-operating revenues..... | 10,999 | 16,689 |
| Total revenue..... | \$3,340,019 | \$3,345,556 |
| Interest on funded debt..... | \$1,462,500 | \$1,475,625 |
| Interest on unfunded debt..... | 31,431 | 23,085 |
| Amortization of debt discount and expense..... | 69,829 | 68,445 |
| Miscellaneous charges..... | 9,323 | 17,488 |
| Preferred dividends..... | 125,000 | 125,000 |
| Common dividends..... | 882,750 | 1,498,000 |
| Balance, surplus..... | \$759,186 | \$137,912 |

—V. 120, p. 331.

Lansing Fuel & Gas Co.—Bonds Called.

The company has called for redemption on April 1 1925 all of its Consol. Mtge. 5% Gold bonds (extended to April 1 1931 at 7%) at 102½ and int. at the Central Trust Co. of Illinois, Chicago.—V. 120, p. 330.

Michigan Gas & Electric Co.—To Issue Stock, &c.

The company has applied to the Michigan P. U. Commission for permission to issue \$400,000 Common stock, \$218,000 Preferred stock and \$50,000 bonds, the proceeds to be used to retire outstanding obligations and finance improvements.—V. 118, p. 2581.

Missouri Power & Light Co.—Expansion.

Contracts have been signed by the company for a 33,000-volt transmission line, connecting the present transmission line at Wyaconda with the generating station of the Mississippi River Power Co. at the Keokuk Dam, a distance of 30 miles. A large substation will be built at the dam to change the frequency from 25 to 60 cycles, also to raise the voltage from 13,200 to 33,000 volts, to conform with the current now supplied throughout the system by steam plants. See also V. 120, p. 582.

Montana Power Co.—Tenders.

The United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, will until Feb. 16 receive bids for the sale to it of Madison River Power Co. 1st Mtge. bonds, dated Feb. 1 1905, to an amount sufficient to absorb \$41,339 at a price not to exceed 105 and interest.—V. 120, p. 212.

Mount Holly (N. J.) Water Co.—Par Value Changed.

The New Jersey P. U. Commission has granted the company permission to issue 5,000 shares of capital stock, no par value, in exchange for the present outstanding 2,500 shares, par \$20.—V. 100, p. 1597.

Nebraska Power Co.—Bonds Offered.—Harris Forbes & Co. and Coffin & Burr, Inc., are offering at 98½ and int., yielding about 5.11%, \$2,000,000 1st Mtge. 30-yr. Gold Bonds, series A, 5% of 1919, due June 1 1949.

Company.—Does substantially the entire electric power and light business in the city of Omaha and suburbs. Estimated population, 205,000. It also supplies at wholesale all the electrical energy used by the local company serving Council Bluffs, Ia. Estimated population, 37,000.

Security.—Secured by a first mortgage upon the entire physical property, rights and franchises of the company.

Earnings.—Gross earnings for the 12 months ended Dec. 31 1924 were \$3,939,016, and the net earnings were \$1,831,152, or over 3.3 times the annual interest on First Mortgage bonds outstanding.

Equity.—The substantial equity over and above the \$10,550,000 1st Mtge. bonds is represented by the \$3,500,000 debentures and \$10,100,000 of dividend paying stocks. Dividends have been paid without interruption on the preferred stocks of this company and its predecessor for the past 21 yrs.

Control.—Company is controlled through stock ownership by the Amer. Power & Light Co. and its operations are supervised by the Electric Bond & Share Co.—V. 119, p. 2073.

New England Co., Boston.—Common Div. of 1¼%.

The directors have declared a dividend of 1¼% on the Common stock, payable Feb. 14 to holders of record Jan. 31. Formerly dividends were paid semi-annually in May and November at the rate of 4% per annum.—V. 118, p. 2313.

New England Co. Power System.—Annual Report.

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|-------------------------------|-------------|-------------|-------------|--------------|
| Gross earnings..... | \$7,173,395 | \$7,468,330 | \$5,880,436 | \$5,412,780 |
| Oper. expenses and taxes..... | 4,661,083 | 5,392,851 | 3,880,425 | 4,076,461 |
| Net earnings..... | \$2,512,312 | \$2,075,479 | \$2,000,011 | \$1,336,319 |
| Interest charges..... | 1,382,813 | 1,042,452 | 982,957 | 870,703 |
| Preferred dividends..... | 755,598 | 605,842 | 520,739 | 422,556 |
| Second Preferred divs..... | | 108,800 | 108,800 | 108,800 |
| Common dividends..... | 277,333 | 253,333 | 228,164 | 200,000 |
| Balance, surplus..... | \$96,566 | \$65,051 | \$159,352 | def\$265,740 |

Including depreciation.—V. 118, p. 2051.

New York Edison Co.—Bonds Sold—Stock Inc.

See Consolidated Gas Co. of New York above and V. 120, p. 703. The company has filed a certificate with the Secretary of State of Albany, N. Y., increasing its authorized Common stock (no par value) from 2,022,906 shares to 2,508,080 shares.—V. 120, p. 703.

New York Telephone Co.—Rate Decision—Tenders.

Federal Judge Reilstab on Feb. 9 denied the application of the New York Telephone Co. for a temporary injunction against New Jersey P. U. Commission on the question of an increase in rates in the northern half of New Jersey.

The Guaranty Trust Co. of New York, trustee, will until Feb. 27 receive bids for the sale to it of 30-Year 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb \$259,966, at a price not exceeding 110 and interest.—V. 120, p. 454, 704.

Niagara Lockport & Ontario Power Co.—Tenders.

The Equitable Trust Co., 37 Wall St., N. Y. City, will until Feb. 17 receive bids for the sale to it of Ref. Mtge. Sinking Fund Gold bonds, due 1958, to an amount sufficient to exhaust \$166,883.—V. 119, p. 2763.

North American Co.—Acquires Peninsular Power Co.

Announcement was made Feb. 11 that the company has acquired more than 99% of the Common stock and more than 40% of the Preferred stock of the Peninsular Power Co. with properties in northern Wisconsin and the upper peninsula of Michigan. As soon as weather conditions permit, work will be started on high tension transmission lines connecting the Peninsular generating stations with the Wisconsin properties of the North American system. Ownership of the Peninsular properties, together with the projected transmission lines, will give the North American Co. an interconnected system traversing the entire eastern part of Wisconsin, extending from the Illinois State line through the most important industrial centres in the State to the highly developed mining regions of Michigan.

President F. L. Dame said: "Greater efficiency of service for all customers of the Wisconsin-Michigan properties of the North American system will be brought about. It is our purpose in the near future to complete power transmission lines facilitating interchange of power between our generating plants in Milwaukee and Appleton and the plants of the Peninsular. This will make the Peninsular's surplus power available to the Greater Milwaukee and intervening districts, and will provide a source of emergency power from the Milwaukee and Appleton stations for the customers of the Peninsular."

The Peninsular company's properties at present comprise four hydro-electric plants, a steam power plant, 40 substations and 245 miles of transmission lines. The yearly output of these plants is more than 60,000,000 k.w.h. S. B. Way, General Manager of the Wisconsin properties in the North American system, has also assumed the management of the Peninsular company as President.

More than 50% of the electric output of the entire State of Wisconsin is supplied by the North American system for the further expansion for which \$10,000,000 will be spent this year.

Electric energy produced by the subsidiaries of the North American Co., serving large areas of the Middle West with current for power and light, indicate that general business conditions were good during the five weeks ended Jan. 29. "Every one of the five weeks showed a substantial increase over the corresponding week of the previous year," said President F. L. Dame in making the figures public. "As the meters supplied by the North American system number more than 650,000, centering largely around the industrial cities of Cleveland, St. Louis and Milwaukee, we serve about one-twentieth of the country's electricity consumers."—V. 119, p. 3010.

Pacific Telephone & Telegraph Co.—To Offer Stock.

President Pillsbury says in substance: "The capital stock has been increased from \$100,000,000 to \$135,000,000, the increase being for the Common stock [Authorized capital stock now consists of \$53,000,000 Common and \$82,000,000 Preferred stock.]

"The California RR. Commission has authorized the company to offer the additional Common stock to the stockholders for subscription at par, in proportion to their holdings.

"All of this money is immediately required to provide for tremendous extensions and additions which are being made to the property to prepare for the great demands on the Pacific Coast."—V. 120, p. 705.

Peoples Gas Light & Coke Co.—Plans to Offer Additional Stock This Year—Proposed Acquisition.

President Samuel Insull says: "Now that the stock is on an 8% basis, it will be possible to finance by stock issue as well as bonds. As soon as we can ascertain the amount to be expended this year for expenses and improvements, we will offer stockholders the right to subscribe at par to enough stock to cover the expenditures."

The acquisition of the Chicago By-Products Coke Co., partly by issues of bonds and partly by stock, is planned.—V. 120, p. 705.

Philadelphia Company.—Tenders.

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Feb. 16 receive bids for the sale to it of 1st Ref. & Collat. Trust Mtge. 6% Gold bonds, Series "A," due Feb. 1 1944, to an amount sufficient to exhaust \$490,143, at a price not exceeding 105 and interest.—V. 119, p. 2180.

Pittsburgh Utilities Corp.—Registrar.

The Chase National Bank has been appointed registrar of the voting Trust Certificates to be issued under an agreement dated Jan. 17, between the stock holders of the corp. and the voting trustees.—V. 120, p. 331.

Public Service Electric & Gas Co.—Gas Sales, &c.

Although there are approximately 1,000 companies manufacturing artificial gas in the United States, the gas department of the company sells nearly 5% of all the manufactured gas sold in the country and has more than 6% of the total number of manufactured gas customers.

The American Gas Association states that the total sales of manufactured gas in 1924 amounted to 405,000,000,000 cu. ft. and that the number of gas customers at the end of the year was 10,240,000. Records of the Public Service Electric & Gas Co. show sales during 1924 of 19,857,856,134 cu. ft. and that there were 643,629 customers on the books Dec. 31 1924, so that in 1924 Public Service sold 4.9%, or about 1-20 of the total, and had at the end of the year 6.3% of all customers.

Incidentally, use of gas for industrial purposes in New Jersey in 1924 exceeded all records, according to figures just compiled by the company. Approximately 2,800,000,000 cu. ft. were used as compared with 2,627,350,200 cu. ft. in 1923, a gain of over 6%. This industrial load represents about 14% of the total gas sales.—V. 120, p. 332, 88.

Public Service Transportation Co.—Stock Authorized.

The New Jersey P. U. Commission has approved the issuance of 250,000 shares of no par value capital stock at \$10 per share.—V. 119, p. 2065.

Rapid Transit in New York City.—Justice McAvoy

Reports to Governor on Transit Situation.—Supreme Court Justice John V. McAvoy, appointed a Moreland Act Commissioner by Governor Smith to make an investigation of the transit situation in New York City, submitted his report to the Governor Feb. 6. The report, made public Feb. 9, lays the blame of all the present ills to Mayor Hylan and the Board of Estimate & Apportionment. The conclusions reached by Justice McAvoy are enumerated as follows:

(1) The Transit Commissioners are not chargeable with the failure to build the much needed new subway lines or extend the existing subways. The repeated and persistent refusals of the Mayor and other members of the Board of Estimate & Apportionment to adopt proposals for the validation of new routes and to approve contracts for construction of routes already validated or provided for in the dual contracts of 1913, completely frustrated provision for increased transit facilities.

(2) The proof presented with respect to the charges filed by the Board of Estimate & Apportionment against the Transit Commissioners shows that the charges are without foundation and that no cause exists for the removal from office of the Commissioners.

(3) The power formerly reposed in the Transit Commission to initiate and construct new rapid transit lines within the City of New York was taken from it on July 1 1924. It has also been deprived of the power to alter fares, which have been fixed by contract or in franchise grants. The power remaining in the Transit Commission to alter the existing contracts with railroad companies without the consent of the City of New York should be abrogated.

(4) The 14th St.-Eastern line, which is required to be built by the dual contract of March 19 1913 (Contract No. 4) should be completed with all possible speed. To the failure to construct this line and the Nassau-Broad St. line is largely due the serious inconvenience and crowding which is daily experienced by the traveling public at Canal St.

(5) The Nassau-Broad St. line, which is likewise embraced in the contract of March 19 1913 (Contract No. 4), and on which no construction work has as yet been authorized, should be immediately put under contract and completed so as to improve the service upon the B. M. T. lines.

(6) The extension of the Queensboro line from the Grand Central Station to the vicinity of Eighth Ave. should be pressed vigorously to completion so as to improve the present inadequate service between Grand Central Station and Times Square for residents of Queens Borough and passengers to and from that section.

(7) All shops, inspection barns and storage yards which were agreed upon as being required for the proper operation of the existing rapid transit lines under the dual contracts should be completed with all speed and placed in use as soon as reasonably possible. The failure of the Board of

Estimate & Apportionment seasonably to approve contracts for the erection and completion of these structures has been productive of inadequate and improper service with the existing equipment and has prevented the making and enforcement by the Transit Commission of orders for the acquisition of additional equipment and increased service by the operating companies.

(8) On the existing rapid transit lines trains should be run more frequently during non-rush hours. Upon the completion of the inspection and shop facilities orders requiring such additional service may be enforced without increasing the hazards of operation.

(9) The platforms at stations on existing rapid transit lines should be lengthened so that all trains, both local and express, may be not less than their present maximum length, viz., at least ten cars on the Interborough Rapid Transit lines and eight cars on the B. M. T. lines, the B. M. T. cars being of greater size and capacity than those used on the Interborough lines.

No Recommendations as to Fare.

(1) Inasmuch as the 5c. fare upon the existing rapid transit lines is fixed by contracts which can be altered, in that respect, only by agreement between the city authorities and the operating companies, and since the city intends to operate the new lines now proposed to be constructed under the statute which requires that the rate of fare for the period not to exceed three years after beginning such operation shall be 5c., the question as to what rate of fare is necessary to produce sufficient income to pay operation costs and interest and amortization charges on the investments does not now arise. In any event the statutory duty imposed on the Board of Transportation and its Chief Engineer to estimate the probable results of operation of new lines and submit the same to the Board of Estimate & Apportionment has not yet been complied with and no anticipatory conclusion, in the absence of such data, should be made.

(11) On the existing rapid transit lines the trunk line trackage is used to full capacity during rush hours except that the trackage in the B. M. T. Broadway-7th Ave. tunnel in the Borough of Manhattan might carry additional traffic if that line were connected with proposed lines from upper Manhattan.

(12) The Washington Heights line and the Brooklyn Crosstown line, which were validated by the Board of Estimate & Apportionment and the Mayor in 1923, should be immediately constructed. The method of operation, whether by the municipality or otherwise, of these lines can be determined during the five years that will intervene before their completion.

(13) The west side subway line in Manhattan north of 96th St. to Dyckman St. should be made a four track trunk line so that express service may be thus extended to upper Manhattan. Upon completion of the Central Park West-8th Ave. subway line, the Bronx trains should be eliminated from operation on the Broadway-7th Ave. route and carried downtown over the new line. Thus, an additional complete west side route with added trackage facilities can be had without greatly added cost.

(14) A comprehensive plan for the construction of additional new lines calculated to meet present and future needs of the City of New York should be immediately adopted and steps taken to construct such lines in due course.

Increase City Debt Margin.

(15) In order to provide funds which will be required in the construction of new subway lines, the borrowing capacity of the City of New York should be increased by amendment to the Constitution of the State in such manner as will exempt sufficient sums from the present debt limitation.

(16) The operation of the subway trains with multiple unit doors should be supplemented at congested stations by an increased force of guards to facilitate operation and prevent possible injury; a device for the proper announcement of station stops should be installed in all cars so operated.

(17) The sanitary conditions along the subway and elevated lines and at the various stations should be the subject of more thorough supervision so that the present objectionable conditions may be materially improved, and to that end an increased inspection force of the regulating authority should be provided. The lighting of trains should be so managed that the flickering and frequent interruption of light and lack of proper illumination of cars may be obviated.

(18) The connection between the elevated structure and the subway at 149th St. and 3d Ave. should be made direct and thereby the delays, inconvenience and danger at present caused by the necessity of passengers crossing 149th St. will be obviated.

(19) The proposed Ashland Place connection in Brooklyn between the Fulton St. elevated and the 4th Ave. subway should be constructed and only steel cars used in that service; this will allow the removal of the existing elevated structure in downtown Fulton St. The wooden cars now operated in the Centre St. loop, although of steel underframe construction and metal sheathed, should be retired from that service as soon as further equipment can be provided.

(20) The plans for the Staten Island tunnel now being built to accommodate both freight and rapid transit service at a great cost to the City of New York should be changed so as to provide for a proper rapid transit tunnel which may be more speedily and economically constructed. Such amendment to present legislation as is appropriate on this subject should be enacted to accomplish this result.

(21) The bus lines in the City of New York, which are now, according to rulings of the courts, illegally operated, should be required to make applications for franchises and certificates of convenience and necessity under the existing law, to the end that the City of New York may receive a proper percentage of the income derived from the buses, the service be improved and responsibility for the proper operation of these vehicles be fixed, until such time as the right of the municipality to operate such lines shall have been established in the courts or by new legislation and the municipality shall have determined to operate this service.

A summary review of the matters, which the hearings, documents, complaints, and Justice McAvoy's personal inspections exhibit, is also given.—V. 119, p. 1953.

Seattle Electric Co.—Tenders.—

The Boston Safe Deposit & Trust Co., trustee, Boston, Mass., will until Feb. 27 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due Feb. 1 1930, to an amount sufficient to exhaust \$157,270.—V. 94, p. 1120.

Southwestern Bell Telephone Co.—Earnings.—

| 12 Months Ended Dec. 31— | 1924. | 1923. |
|--------------------------|--------------|--------------|
| Total revenues | \$47,159,629 | \$43,887,812 |
| Expenses, taxes, &c. | 35,190,643 | 32,666,022 |
| Interest | 2,859,390 | 1,922,111 |
| Dividends | 7,516,258 | 7,311,045 |

Balance, surplus.....\$1,593,338 \$1,988,634
—V. 119, p. 2412.

Southwestern Power & Light Co.—Debenture Bonds Offered.—Bonbright & Co., Inc., are offering at 91½ and int., to yield 6.55%, \$2,000,000 6% Gold Debenture bonds, Series "A."

Dated March 1 1922; due March 1 2022. Not redeemable prior to March 1 1947. On and after that date, and up to and incl. Sept. 1 2016, red. as a whole or in lots of not less than \$1,000,000 at the option of the company on any int. date upon 30 days notice at 110 and int.; thereafter at principal amount and int. Interest payable M. & S. in N. Y. City. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000 and \$5,000. Company pays int. without deduction of the normal Federal income tax up to 2%, and will refund Penn. 4 mills tax. Central Union Trust Co., New York, trustee.

Data from Letter of Pres. A. S. Grenier, New York, Feb. 7.

Company.—Owns or controls companies furnishing a diversified public utility service in 169 communities, including many important cities, among them Fort Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, situated in the richest and most rapidly growing sections of Texas. Total population served, 816,000. Of the gross earnings from operation of the subsidiary companies, approximately 85% is derived from electric power and light business, 13% from gas business and 2% from railway, water and ice business.

Franchises.—Only one of the franchises under which the subsidiary companies operate expires prior to 1935, while most of them do not expire until 1950 or later and some are unlimited as to time. They are generally ample in their provisions and free from burdensome restrictions.

Purpose.—Proceeds will provide funds for additions to properties and for general corporate purposes.

Capitalization Outstanding with Public After This Financing.

| | |
|---|--------------|
| First Lien 30-Year 5% gold bonds, due 1943..... | \$10,797,000 |
| 6% Gold Debenture bonds, due 2022 (including this issue)..... | 5,000,000 |
| Preferred stock, 7% cumulative..... | 7,387,000 |
| Common stock..... | 15,125,000 |

Earnings 12 Months Ended Dec. 31.

| | 1922. | 1923. | 1924. |
|---|-------------|--------------|--------------|
| Gross earnings of all subsidiary cos..... | \$9,865,586 | \$11,161,374 | \$12,617,472 |
| Operating expenses, including taxes..... | 5,136,898 | 5,941,349 | 6,656,595 |

| | | | |
|---|-------------|-------------|-------------|
| Net earnings of all subsidiary cos..... | \$4,728,688 | \$5,220,025 | \$5,960,877 |
| Total earn. appl. to int. charges of co. \$3,261,092..... | \$3,261,092 | \$3,747,577 | \$4,338,055 |
| Annual interest charges on First Lien 5% gold bonds..... | | | 539,850 |
| Annual interest charges on 6% Gold Debenture bonds..... | | | 300,000 |

Balance available for depreciation, dividends, &c.....\$3,498,205
Earnings for the year 1924, applicable to interest charges of company, were over five times annual interest requirements on the total funded debt, including this issue of debentures.

Supervision.—Company is controlled through ownership of all its Common stock, except directors' shares, by the American Power & Light Co., Electric Bond & Share Co. supervises the operations of American Power & Light Co. and Southwestern Power & Light Co. and of the subsidiaries of those companies.—V. 119, p. 2180.

Standard Gas & Electric Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$16,500,000 8% Cumul. Pref. stock, par \$50.

Preliminary Earnings for Calendar Years.

| | 1924. | 1923. |
|-----------------------------|-------------|-------------|
| Gross revenue..... | \$6,098,532 | \$5,196,190 |
| Expenses and taxes..... | 117,272 | 92,765 |
| Total interest charges..... | 2,217,290 | 2,162,596 |
| Preferred dividends..... | 1,761,298 | 1,297,711 |
| Common dividends..... | 796,033 | 397,500 |

Balance.....\$1,206,639 \$1,245,618
—V. 120, p. 584.

Terre Haute Ind. & Eastern Traction Co.—Earnings.—

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$5,197,922 | \$5,499,428 | \$5,404,575 | \$5,291,328 |
| Oper. exp. & taxes..... | 4,040,502 | 4,178,203 | 4,047,183 | 4,068,777 |

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Net earnings..... | \$1,157,420 | \$1,321,225 | \$1,357,392 | \$1,222,551 |
| Rentals, &c., deducting subsidiary companies..... | 614,951 | 628,279 | 641,329 | 640,400 |
| Sinking funds, sub. cos..... | 47,048 | 45,970 | 45,272 | 44,734 |
| Int. on T. H. I. & E. bds..... | 267,599 | 271,490 | 274,580 | 278,999 |
| Sk.f.d. on T.H.I. & E.bds..... | 164,076 | 160,175 | 157,095 | 152,677 |

Balance.....\$63,745 \$215,312 \$239,116 \$105,741
—V. 119, p. 1283.

Texas Power & Light Co.—Bonds Offered.—Harris,

Forbes & Co. and Coffin & Burr, Inc., are offering at 97½ and interest, yielding about 5.28%, \$2,000,000 First Mtge. 5% Gold bonds. Dated June 1 1912; due June 1 1937.

Company.—Incorp. May 27 1912 in Texas, its charter giving it the right to acquire and operate electric power, light and gas properties in that State. Company now does the entire commercial electric power and light business in a wide territory, including 119 communities (among them the cities of Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler and Cleburne) located in the most prosperous and thickly settled section of Texas. It also does a gas business at Waco and Paris. In addition, company supplies at wholesale all the electric energy for the electric power and light companies in Corsicana, Terrell, and 13 other communities. Total population served, 376,000.

| | Authorized. | Outstanding. |
|---|--------------|--------------|
| Common stock..... | \$10,000,000 | \$10,000,000 |
| Preferred (7% Cumulative) stock..... | 6,500,000 | 6,000,000 |
| Debenture bonds, Series A, 6%, due 2022..... | x | 2,000,000 |
| First Mtge. 5s, due June 1 1937 (incl. this issue)..... | \$30,000,000 | 15,005,000 |

x Limited only by conservative restrictions of indenture. y Remaining bonds may be issued from time to time only to a principal amount of 80% of the cash cost or fair value, whichever is less, of permanent extensions and additions, provided that the annual net earnings have been at least equal to twice the interest on all bonds outstanding, including those proposed.

Earnings, Twelve Months Ended December 31.

| | 1923. | 1924. |
|--|-------------|-------------|
| Gross earnings..... | \$5,604,125 | \$6,472,207 |
| Operating expenses, maintenance and taxes..... | 3,322,535 | 3,727,232 |

| | | |
|--|-------------|-------------|
| Net earnings..... | \$2,281,590 | \$2,744,975 |
| Annual interest requirements on mtge. debt (incl. this issue)..... | | 750,250 |

Balance.....\$1,994,725

Contracts.—Company does the entire municipal lighting in practically all of the communities served. It has many favorable contracts for supplying electrical energy for street and interurban railway operation, and also supplies electrical energy for such miscellaneous industries as cotton gins, cottonseed oil mills, cotton mills, flour mills, brick yards and railroad shops, and for municipal lighting and pumping of water. It also has a contract to furnish power for one of the largest cement plants in the country.

The most important power contracts are the two between the company and the Texas Electric Ry. Under the terms of these contracts the company supplies to the Texas Electric Ry. all the electrical energy it requires for the operation of its interurban lines between Dallas and Waco, Dallas and Corsicana, and between Dallas and Denison, including its traction systems in Waco, Corsicana and Waxahachie. The interurban system covers about 246 miles, in addition to the local systems.

The contracts with the Texas Electric Ry. give the company a perpetual easement ahead of Texas Electric Ry. mortgages to erect and maintain electric transmission lines on the right-of-way of the interurban railway. The contract covering the supply of electrical energy for the operation of the lines between Waco and Dallas, and between Dallas and Corsicana, and the traction systems in Waco, Corsicana and Waxahachie extends for 50 years from 1912, while the contract covering the supply of electrical energy for the operation of the lines extending between Dallas and Denison covers a period of 30 years from 1914.

Electrical energy is also supplied by the company to the street railway system in Paris and to the Texas Interurban Ry. connecting Denton and Terrell with Dallas.

The transmission systems of the company are connected with the systems of the Fort Worth Power & Light Co. (which has a modern plant with present installed generating capacity of 44,000 k. w.), the Dallas Power & Light Co. (which has 35,500 k. w. installed generating capacity, including a new 20,000 k. w. unit recently placed in operation), the Wichita Falls Electric Co. (which has a present installed capacity of 10,900 k. w.), and the Oil Belt Power Co. (which has 18,000 k. w. installed generating capacity, including 6,000 k. w. now nearing completion), with each of which companies it has contracts for the purchase and sale of power, thus insuring greater reliability of service.

Supervision.—Electric Bond & Share Co. supervises operation of the properties.—V. 119, p. 2764.

Twin City Rapid Transit Co.—New Directors.—

A. E. Ames of A. E. Ames & Co., Toronto, has been elected to fill a vacancy on the board for one year, as has been Ralph Budd, President of the Great Northern Ry.—V. 120, p. 584.

United States Public Service Co.—Bonds Called.—

All of the outstanding First Lien 6% Gold bonds, Second Series, due Oct. 1 1947, have been called for payment April 1 at 105 and interest at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 120, p. 455.

Worcester Consolidated Street Ry.—Bonds Offered.—

Harris, Forbes & Co. Inc.; Blodget & Co.; Paine, Webber & Co., and Old Colony Trust Co., Boston, are offering at

97½ and int., yielding 7% \$2,116,000 1st & Ref. Mtge. Gold bonds, bearing 6½% int., (4½% Bonds with additional interest obligation). Dated August 1, 1910; due August 1, 1930.

Additional Interest Coupons.—Additional coupons at the rate of 2% per annum will be attached to these \$2,116,000 1st & Ref. Mtge. 4½% Bonds. The extra coupons will be secured, in the opinion of counsel, by a General Mortgage upon the entire property of the Company.

Data From Letter of President Clark V. Wood, Dated Feb. 5.

Company.—owns a modern steam turbine electric generating plant with an ultimate capacity of 15,000 k. w. of which 10,000 k. w. is installed, located at Millbury about 6 miles from Worcester. The property also includes 292 miles of single track, equivalent of which 231 miles are owned by the company and 31 miles are leased. Of this total 86 miles of track owned and 10 miles of track leased are located within the city of Worcester and are of unusually substantial construction. In addition to the city lines in Worcester and suburbs, the company operates lines to Southbridge, Leominster, Fitchburg, Marlboro, Blackstone and Webster, Mass., serving a population, according to the 1920 census, of over 384,000.

Security.—These bonds, (ranking equally with \$1,200,000 5% Debenture bonds maturing Nov. 1, 1927) will be secured upon completion of the present financing by a direct 1st Mtge. on a very substantial portion of the company's entire property, including the power plant at Millbury and over 95% of the property located within the city limits of Worcester.

Purpose.—Proceeds will be used for the refunding of \$1,771,000 of debt and the balance will be used to provide additional working capital.

Earnings.—Year Ended Dec. 31, 1924.

| | |
|--|-------------|
| Gross revenue | \$3,990,854 |
| Oper. exp., incl. maint., taxes & rentals, excl. deprec. | \$3,223,021 |
| Annual interest on bonded debt (incl. this issue) | \$301,995 |
| Balance | \$465,838 |

In each of the past 10 years, with only one exception (1920), net revenue before depreciation has exceeded twice the bond interest charge and the average net earnings for the past 10 years are in excess of twice the present bond interest charge.

Equity.—Company carries its property account on its Dec. 31, 1924 balance sheet at \$13,643,803 (of which it is estimated \$7,992,000 represents property located within the city limits; \$500,000 for the power station at Millbury and \$430,000 miscellaneous property located outside the city limits but necessary for the operation of the city lines), and it is conservatively estimated that the present day reproduction cost, less depreciation, is very substantially in excess of this amount as against which the company will have outstanding upon this financing only \$5,355,000 of bonded debt. Company owns real estate and machinery having a present assessed valuation of \$2,433,493 or over 45% of the bonded presently to be outstanding.

Capitalization Outstanding (Upon Completion of Present Financing).

| | |
|---|-------------|
| Common stock | \$3,326,000 |
| Preferred stock (cumulative \$5 per annum par \$80) | 3,600,000 |
| Premium paid in | 227,296 |

| | |
|--|-------------|
| First & refunding Mortgage 4½% due Aug. 1, 1930 | \$1,499,000 |
| do 4½% bonds with 2% additional coupons attached | \$2,116,000 |
| Debenture 5's, due Nov. 1, 1927 | \$1,200,000 |
| Debenture 5's, Oct. 1, 1927 | 40,000 |
| Divisional bonds, due 1927 | 500,000 |

x Equally secured.—V. 119, p. 2289.

United Gas Improvement Co., Phila.—Earnings.

The company in an advertisement furnishes the figures for 1924 shown in the following comparative statement, and calls attention to the fact that its operations outside of Philadelphia produced \$8,251,736 net profit, equal to the full dividend on the Preferred and 12.82% on the Common stock, before deducting loss from Philadelphia operation.

| Earnings | 1924. | 1923. | 1922. | 1921. |
|----------------------------|-------------|-------------|-------------|-------------|
| Regular sources | \$9,326,510 | \$8,483,135 | \$7,767,382 | \$7,402,113 |
| Profit from sale of secur. | 235,933 | 18,288 | — | — |
| Total income | \$9,562,443 | \$8,501,423 | \$7,767,382 | \$7,402,113 |
| Taxes, salaries, &c. | 1,310,707 | 1,247,346 | 1,093,450 | 1,224,640 |
| Comm'n on Pref. stk. | — | — | — | — |
| Disc. & int. on gold notes | — | — | 344,219 | 723,594 |

| | | | | |
|--|-------------|--------------|--------------|--------------|
| Profit for year before deduction of loss of Phila. Gas Works | \$8,251,736 | \$7,254,077 | \$6,329,714 | \$5,453,879 |
| Loss on oper. of Philadelphia Gas Works | 154,480 | 820,121 | 895,682 | 2,736,847 |
| Preferred dividends | 427,236 | 427,236 | 427,237 | 414,891 |
| Common dividends (7%) | 4,272,204 | (6)3,661,788 | (4)2,441,192 | (4)2,441,192 |

Bal., sur. (a) or def. (d) \$3,397,816 \$2,344,931 \$2,565,603 d\$139,050
d This deficit of the several years is provided for from the undivided profits of previous years.—V. 120, p. 584.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Feb. 7 National and Warner companies reduced price 10 points each to 6c. per pound.

Further Advances in Price of Bread.—Various chain grocery stores and wholesale bakers have announced their intention of increasing the price of bread.—"Boston Financial News" Feb. 7, p. 4.

Shoe Wage Reductions.—Wages for piece-work operations in heel departments of Old Colony factories (Brockton, Mass.) were reduced about 10% by State Board of Conciliation and Arbitration. Day work rate remains unchanged. Wages per week now average \$35.—"Boston News Bureau" Feb. 7, p. 15.

Plant Brothers Shoe Co. (Manchester, N. H.) reduced all wages 10%.—"Boston News Bureau" Feb. 11.

New England Mill Wage Situation.—Notices were published in all the B. B. & R. Knight mills in Providence, R. I., and in the Pawtucket Valley that they would continue in operation for a second period of sixteen weeks under a bondholders' committee. The first period expired Feb. 7. "In recognition of the effort made by employees in the past sixteen weeks the committee further agrees to restore 2½% of the recent 12½% wage reduction, effective Monday," the notice states. About 2,500 workers are affected. New York "Times" Feb. 8, Sec. 1, p. 22.

Strike Remains Unbroken at Greenhalgh Cotton Mills (Pawtucket, R. I.)—Attempt to reopen mill falls because too few workers reported. Strike caused by 10% wage cut. "Sun" Feb. 9, p. 2.

Musicians Employed by Philharmonic Orchestra Win Wage Increase of \$10 per Week Beginning Next Season.—Players now receive minimum of \$60 for four rehearsals and four concerts, \$65 when extra rehearsal is called. Average pay of musician is said to be \$85 a week at present time. New York "Times" Feb. 10, p. 25.

Proposed Strike of Ornamental Iron Workers, Riggers and Derrick Men, Members of International Association of Bridge, Structural and Ornamental Iron Workers, Fails to Materialize to any great Extent.—Expected walk-out of 2,000 men was to have been fought against open shop. "Sun" Feb. 10, p. 10.

Matters Covered in "Chronicle" Feb. 7: (a) Big increase in asphalt paving yardage in 1924, p. 638. (b) Resisting New England wage cuts, Thomas F. McMahon, President United Textile Workers, is authorized to call protest strikes, p. 643. (c) Textile strikers in Fall River, Mass., return to work—Plant closed down at Pawtucket, R. I., following walk-out—Plant of Dwight Mfg. Co. is reopened, O. 644. (d) 1,500 employees of Utica Steam and Mohawk Cotton Co. of Utica, N. Y. vote to strike in protest against 10% wage cut, p. 645. (e) American Woolen Co. shows men's wear fabrics for fall of 1925—Prices advanced over last year's level due to dearer raw wool, p. 645.

Acme Steel Goods Co., Chicago.—To Change Par.

The company proposes to change the present authorized Common stock from 60,000 shares, no par value, to 200,000 shares, par \$25. It is proposed to issue 3 shares of new \$25 par value stock in exchange for each share of no par value stock outstanding and to place the new stock on a \$2 annual basis, which is equal to \$6 per annum on the old stock, or at the same rate that was paid Dec. 1 1924.—V. 120, p. 707, 456.

Alaska Juneau Gold Mining Co.—Earnings.

The company reports January gross income of \$193,000. Surplus after taxes, interest and expenditures to capital account was \$6,750. It is said

that the addition to the milling plant is now 31% completed.—V. 120, p. 213.

Allerton Corporation, New York City.—Bonds Offered.—P. W. Chapman & Co., Inc., are offering at 96 and interest, to yield over 6.20%, \$1,250,000 5% Convertible Gold notes.

Dated Feb. 1 1925; due Dec. 15 1928. Principal and interest (J. & D. 15) payable at New York Trust Co., New York, trustee. Denom. \$1,000 and \$500 c*. Redeemable on any interest date upon 30 days' notice, to and including Dec. 15 1925, at 102 and interest; thereafter to and including Dec. 15 1926 at 101½ and interest; thereafter to and including Dec. 15 1927 at 101 and interest; thereafter to and including June 15 1928 at 100½ and interest. Interest payable without deduction for any Federal income tax not in excess of 2%. Refund of the Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills tax, Michigan 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%.

Data from Letter of James S. Cushman, President of the Company.

Company.—Incorporated Jan. 17 1925 in Delaware. Owns or controls through stock ownership and operates the following Allerton buildings, all of which are completed and in full operation: (a) Allerton 55th Street Building (see V. 120, p. 585); (b) Allerton 38th Street Building, an 18-story structure, located at the southeast corner of 38th St. and Madison Ave.; (c) Allerton 39th Street Building, a 17-story structure, located at 143 East 39th St., New York City; (d) Allerton 57th Street Building, a 17-story structure, located at the southwest corner of Lexington Ave. and 57th St., New York City; (e) Allerton 22nd Street Building, located at the southwest corner of 22d St. and Eighth Ave., New York City.

The company also owns a substantial interest in the Allerton Co. of Chicago, owning a building favorably located on Michigan Boulevard, Chicago. The total valuation of the Allerton properties, including the Chicago building, has been recently independently appraised at an amount in excess of \$15,130,000.

| Capitalization— | Authorized. | Outstanding. |
|--|--------------|--------------|
| 5% Convertible Gold notes | \$1,500,000 | \$1,250,000 |
| 7% Cumul. Pref. Stock, Class A (par \$100) for conversion into these notes | 1,500,000 | — |
| 7% Cumulative Preferred Stock, Class B | 6,000,000 | 1,602,800 |
| Common stock (no par value) | 100,000 shs. | 29,601 shs. |

Earnings.—Net earnings of the properties owned or controlled, after deducting all prior annual interest charges, for the year ended Nov. 30 1924, were \$341,394, or over 5.4 times the interest requirements of this issue. The above earnings represent a full year's earnings of all of the properties with the exception of the 38th Street Building, which has been in complete operation for only five months.

The company owns a 49% Common stock interest in the Chicago property, which has only recently been completed, and holds an option to acquire a substantial majority of the stock when the building is in complete operation. The above earnings do not include those derived from the Chicago Allerton Building. With all of the properties in full operation and giving effect to the acquisition of the Chicago property, it is estimated that the annual net earnings will be in excess of \$625,000.

Conversion.—Notes will be convertible up to and including Dec. 15 1927 (unless sooner called for redemption, and, if so called, then up to and including redemption date), into 7% Cumul. Pref. stock, Class A, at the rate of 10 shares of \$100 each for each \$1,000 note so converted; accrued interest and dividends on such conversion to be adjusted in cash. The 7% Cumul. Pref. stock, Class A, is preferred both as to dividends and to assets, and will be reserved solely for conversion purposes.

Sinking Fund.—Trust agreement will provide for the payment annually to the account of sinking fund for redemption of bonds or purchase in the open market over an amount equal to one-third of the net earnings of the company. In no event shall this annual payment be less than \$48,000, which amount shall be payable in monthly installments beginning April 1 1925. The trust agreement will also provide that no dividends shall be paid on the Common stock unless the net earnings are at least \$300,000 annually. Notes may be purchased in the open market and deposited with the trustee in lieu of cash.

Purpose.—Proceeds will be used to retire bank loans and for other corporate purposes.

American Can Co.—Annual Report.

| Earns.—Cal. Years— | 1924. | 1923. | 1922. | 1921. |
|------------------------|--------------|--------------|--------------|-------------|
| Net earnings | \$15,906,756 | \$15,423,202 | \$14,898,925 | \$7,020,262 |
| Deduct— | | | | |
| Depreciation | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$1,500,000 |
| Int. on deben. bonds | 414,825 | 440,108 | 465,575 | 492,400 |
| Res. for Federal taxes | 2,150,000 | 2,000,000 | 2,000,000 | 1,000,000 |
| Pref. dividends (7%) | 2,886,331 | 2,886,331 | 2,886,331 | 2,886,331 |
| Common dividend (x7%) | 2,886,331 | (6)2,473,998 | (1¼)515,416 | — |
| Balance, surplus | \$5,569,269 | \$5,622,765 | \$7,031,603 | \$1,141,531 |

x Includes extra dividend of 1%, payable Feb. 16 1925.—V. 120, p. 456.

American Druggists Syndicate.—Annual Report.

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|---|--------------|--------------|--------------|---------------|
| Profits for year | \$173,280 | \$189,472 | \$430,921 | loss\$883,569 |
| Surplus from revaluation of plant (net) | 640,734 | — | — | — |
| Previous surplus | 3,062 | def\$186,410 | def\$603,216 | 288,046 |
| Total | sur\$817,076 | sur\$3,062 | def\$172,295 | def\$595,523 |
| Loss on liquidation of Canadian branch | 80,896 | — | — | — |
| Reserve for inventories | 150,000 | — | — | — |
| Add. prov. for accts. rec. | 45,000 | — | — | — |
| Fed. income & prof. tax | — | — | \$14,114 | 7,693 |

Surplus at end of year. \$541,181 \$3,062 def\$186,410 def\$603,216

* Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.—V. 120, p. 708.

American Hide & Leather Co.—To Vote Again Upon Plan of Capital Readjustment.—The stockholders will vote March 4 upon the plan of a capital readjustment which was adopted by the directors Oct. 21 1924 and re-adopted Jan. 28 1925. President Lilly in a letter to the stockholders says:

At a special meeting of the stockholders held Dec. 9 1924, to consider the proposed plan of readjustment for the capitalization of the company, the holders of 91,990 shares of Preferred stock and 88,645 shares of Common stock, or considerably more than two-thirds of each class of stock outstanding voted in favor of the plan. 418 shares of Preferred stock and 200 shares of Common voted in opposition.

Just before the meeting General Investment Co., of which Clarence H. Verner is President and holder of 100 shares of Preferred stock, filed a bill in the Court of Chancery of New Jersey, seeking to enjoin the carrying out of the plan. Later a few other stockholders started a similar action, in all representing less than 1% of the outstanding stock of the company. The two cases were consolidated.

The Court has rendered its opinion dismissing the objections to the plan. In referring to the advantages of the plan the Vice-Chancellor in his opinion said: "No extensive argument has been attempted here to show that the plan devised will be to the substantial benefit of all the stockholders of the company for the reason that an examination of the condition of the company and the saving to be effected as displayed in the statement of facts must make it apparent to any disinterested person."

The Vice-Chancellor, however, in his opinion, calls attention to the fact that one of the directors of the company, E. R. Tinker, is also President of the Chase Securities Corp., the banking corporation with which the company had made arrangements, as stated in the circular letter to stockholders of Oct. 23 1924, to purchase 15,000 shares of the Preferred of the company and as this fact was not stated in the circular letter he holds that the stockholders' approval of the plan was ineffective because that fact was not stated in the circular letter. Mr. Tinker is also a director and stockholder in Chase Securities Corp. and indirectly through the corporation in which he was interested participated with Chase Securities Corp. to the extent of 1,667 shares in underwriting the acquisition of said 15,000 shares of stock.

Pointing out that the Chancellor in his opinion, declared that he did not believe there was any attempt to suppress information from stockholders and that an opportunity should be afforded the defendant to repair the neglect, President Lilly continues:

To comply with the opinion of the Court, therefore, the directors have called another special meeting of the stockholders to be held March 4, to again consider and act upon the resolutions passed by the board of directors at its meeting held Oct. 21 1924, and which have been re-adopted by the board at a meeting held Jan. 28 1925.

The plan of readjustment of the capitalization (V. 119, p. 1955) has in no way been changed or modified and this second special meeting is called in accordance at the opinion of the Court, to enable the stockholders to confirm their previous action with full knowledge of the information above set forth.

Under the terms of said contract, Chase Securities Corp. has the right on account of the unforeseen delay in carrying out the terms of the contract to cancel the same. It has not yet done so and the board of directors believes that if the plan of readjustment is again approved by the stockholders at the special meeting to be held on March 4 the contract with Chase Securities Corp., which the board regards as most advantageous to the company, may still be carried out. The ratification of this contract will, however, be effected better as a separate and distinct proposition.—V. 120, p. 708, 456.

American Radiator Co.—Changes in Personnel.—

The company has announced the following changes in its staff: C. K. Foster, V.-Pres. & Treas. in charge of Western executive offices, to be Executive V.-Pres.; Wetmore Hodges, Sec., to be V.-Pres. & Sec. & director of advertising; R. B. Flerhem, Gen. Mgr. of Sales, to be V.-Pres. in charge of sales; Stanley B. De Long, Gen. Mgr. of Manufacture, to be V.-Pres. in charge of manufacture; A. E. Swanson, Asst. to the Pres., to be V.-Pres. & Asst. to the Pres.; Andre Mertzanoff to be V.-Pres. in charge of planning and research.—V. 120, p. 456, 89.

American Republics Corp. (& Subs.).—Bal. Sheet Dec. 31.—

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|----------------------------------|--------------|--------------|-------------------------|--------------|--------------|
| Land, buildings & equipment..... | \$8,290,222 | 7,714,105 | Trust certificates..... | \$2,019,000 | 2,745,000 |
| Rolling stock..... | \$6,050,078 | 6,508,027 | Coll. tr. cert's..... | \$2,524,000 | 707,000 |
| Property & mineral equities..... | 20,000,000 | 20,000,000 | 15 yr. 1st Mtge. 6s | \$300,000 | 300,000 |
| Oil properties..... | \$1,587,936 | 1,274,523 | 15 yr. deb. 6s A. R. | | |
| Car serv. contracts | 500,000 | 500,000 | Corp..... | 4,750,000 | 5,000,000 |
| Cash..... | 1,415,849 | 1,148,990 | Accounts payable..... | 1,036,982 | 1,142,054 |
| Accts. & bills rec..... | 2,663,088 | 2,919,500 | Bills payable..... | 302,238 | 2,033,083 |
| Inventories..... | 3,513,200 | 5,012,038 | Accrued expenses..... | 368,414 | 435,139 |
| Marketable secur's | 5,359,992 | 5,279,300 | Accts. & bills pay. | | |
| Other notes & accts. rec..... | \$8,631,265 | 9,166,381 | —Interco..... | 8,554,082 | 8,985,109 |
| Deferred charges..... | 987,884 | 818,636 | Reserves..... | 2,306,697 | 2,308,709 |
| Accrued funds..... | 2,096,030 | 49,080 | Preferred stock..... | 10,000,000 | 10,000,000 |
| | | | Common stock..... | \$20,200,000 | 20,200,000 |
| | | | Surplus..... | 8,734,131 | 6,534,486 |
| Total..... | \$61,095,545 | \$60,390,581 | Total..... | \$61,095,545 | \$60,390,581 |

a Pennsylvania Tank Line. b Pennsylvania Car Co. c 200,000 shares, no par value. d Intercompany and officers and employees. e After deducting depreciation.

A comparative income account was published in V. 120, p. 586.

American Tobacco Co.—Investigation Ordered.—

See General Electric Co. below.—V. 120, p. 586.

American Woolen Co.—Resignation.—

Cornelius A. Wood has resigned as Vice-President, but will continue as a director.—V. 120, p. 89.

Ames-Holden Tire & Rubber Co., Ltd.—New Control.—

See (B. F.) Goodrich Co. below.—V. 119, p. 2765.

Apco Mfg. Co., Providence, R. I.—Sales.—

| Month of January— | 1925. | 1924. |
|-------------------|-----------|----------|
| Sales..... | \$104,285 | \$75,953 |

—V. 120, p. 456, 214.

Armstrong Cork Co., Pittsburgh.—To Increase Stock.—

The stockholders will vote April 2 on increasing the authorized Common stock from \$20,000,000 to \$30,000,000, par \$100. The company also has an authorized issue of \$10,000,000 7% Cumul. Pref. stock, par \$100.

Practically all of the present authorized Common stock has been issued. The increase is primarily to provide sufficient stock for future issues should they be authorized by the board.—V. 117, p. 2657.

Arnold Terminal Properties (Income Properties Corp.).—Bonds Offered.—Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., and Hunter, Dulin & Co., recently offered at 100 and interest \$1,000,000 First Mtge. 6½% Sinking Fund Gold bonds.

Dated Jan. 1 1925; due Jan. 1 1945. Interest payable J. & J. at Pacific Southwest Trust & Sav. Bank, Los Angeles, Calif., trustee. Denom. \$1,000 and \$500 c*. Redeemable upon 30 days' notice on any interest date, at 103 and interest. Interest payable without deduction for the normal Federal income tax up to but not exceeding 2%. Exempt from personal property tax in California.

Security.—Bonds are direct obligation of Income Properties Corp., and will be secured by first mortgage, subject only to leases of record and taxes, on 3½ acres of valuable industrial property owned in fee, comprising the block bounded by Alameda St., Ninth St., Eighth St. and McGarry St., Los Angeles, excepting a parcel located at the corner of McGarry and Ninth streets. Portions of this property are improved at the present time with one 4-story and basement Class "A" building and 4 Class "C" buildings. In addition there will be erected from the proceeds of this financing, two reinforced concrete Class "A" warehouse buildings to cost not less than \$575,000, including carrying charges.

The property covered by the mortgage has a total street frontage of 1,675 ft. and is located in the centre of the railroad terminal and warehouse area of Los Angeles.

The real estate securing these bonds has been appraised by Roy C. Seeley and D. F. McGarry at not less than \$912,000. Messrs. Morgan, Walls & Clements, architects, have appraised the present structures at \$326,000. These items, together with the \$575,000 to be expended for new improvements, make a total valuation of land and buildings of \$1,813,000.

Income.—All of the buildings on the property including those to be erected from the proceeds of this financing are leased to the following substantial companies: Western Electric Co., Pacific Coast Terminal Co., Riverside Portland Cement Co., Libby, McNeill & Libby, West Coast Plumbing Supply Co., Pacific Macaroni Co. and Murdock & Wilcek. The present total annual income, subject only to taxes and insurance charges, amounts to \$132,290, providing a net income more than ample to meet all interest and sinking fund requirements on these bonds.

Sinking Fund.—A sinking fund, beginning Jan. 1 1929, provides for the retirement of approximately \$500,000 of this issue prior to maturity, through purchase of bonds in the open market, or call by lot at the redemption price.

Arundel Corp. (Balt.).—To Change Par of Shares.—

The stockholders will vote Feb. 27 on changing the authorized Common stock from shares of \$50 par value to shares of no par value, and on approving the issuance of 5 shares of new no par stock in exchange for each share of Common stock (par \$50) now held. The company has outstanding \$4,915,556 Common stock, par \$50.—V. 120, p. 586.

Atlas Tack Corporation.—Annual Report.—

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|-----------------|--------------|-------|-----------|-------------|
| Net profit..... | def\$120,045 | \$555 | \$130,270 | ad\$299,144 |

a After \$403,213 inventory write off.—V. 119, p. 3013.

Barnhart Brothers & Spindler, Chicago.—Notes Offered.—Bartlett & Gordon, Inc., Chicago, are offering \$1,000,000 6% Serial Gold notes at prices ranging from \$100 74 to yield 5¼% to \$98 16, to yield 6¼%.

Company is one of the largest manufacturers of printing equipment in the United States. Net earnings for 10-year period ending Aug. 31 1924 averaged over \$300,000 annually. Total assets as of Aug. 31 1924, exclusive of good-will, trade-marks, &c., were \$4,688,641.—V. 119, p. 2067.

Barnsdall Corporation.—Forms Corporation to Market New Products.—

An official announcement says in part: For the past three years Arthur D. Little, Inc., chemists and engineers, at their extensive research plant at Cambridge, Mass., have been concentrating, with a large scientific and technical organization, upon the fundamental chemistry of petroleum hydrocarbons with the object of establishing new values in petroleum. The development has been financed by Barnsdall Corp. and its associates. These intensive studies have culminated in the development of a group of inter-related processes based on a new vapor-phase cracking process, which, according to the range of products desired, yields from cracking stock from 40 to 55% of motor spirit, which possesses remarkable properties as an anti-knock motor fuel, being quite comparable in this respect with ordinary gasoline that has been treated with the black-listed tetraethyl lead. The new motor spirit, when blended with ordinary gasoline in the proportion of 10 to 20%, is, moreover, effective in eliminating knocking in the present-day motors.

Instead of the usual large proportion of low-priced fuel oil produced in other cracking processes, the new process, upon which this development is based, designedly yields a large volume of gas remarkably rich in olefines and other reactive hydrocarbons, for the treatment of which special processes have been developed, which produce therefrom isopropyl alcohol along with several butyl, amyl and hexyl alcohols in quantities having a value at present market prices of over \$9 per barrel of oil consumed in the semi-commercial plant now in operation. The alcohols themselves serve, moreover, as intermediates, from which an extensive line of secondary products and special solvents may be prepared.

The Barnsdall Corporation, with its associates and Arthur D. Little, Inc., have recently formed a corporation known as Petroleum Chemical Corp. for the purpose of placing these products upon the market and extending the development.—V. 120, p. 334.

Becker, Moore & Co., Inc.—Stocks Offered.—Schoellkopf, Hutton & Pomeroy, Inc., are offering \$110,000 8% Cumul. Pref. stock and 1,100 shares (no par value) Common stock in blocks of one share of Pref. at 95 and div. and one share of Common at \$20 per share.

Dividends on Pref. stock are payable Q.-J. Red. all or part on any div. date at 105 and div. on 30 days' notice. The minimum sinking fund will retire entire issue in ten years. First Trust Co. of Tonawanda, Tonawanda, N. Y., transfer agent.

Dividends on the Common stock are payable Q.-J. when and as earned and declared. Corporation expects to place this stock immediately on a \$2 per share annual basis.

Data from Letter of Pres. F. J. Moore, North Tonawanda, N. Y., Jan. 31.

Company.—Has been identified with the manufacture of wood flour since 1900, first with the Dupont Powder Co. and subsequently as an independent producer on the Pacific Coast. In 1916 the partnership of Becker & Moore was formed to manufacture wood flour in small plants in Iowa and Wisconsin. On Jan. 6 1920 the partnership was incorporated in New York under the above name, and the main factory started in North Tonawanda, N. Y., near an adequate supply of raw material.

The business consists of reducing to a fine powder the waste wood shavings from planing mills. Formerly the sole market for this product was in the manufacture of dynamite, but new uses have continually been developed. The product is now distributed among manufacturers of dynamite, linoleum, wall paper, composition floorings, phonograph records, rubber filler, artificial wood, electric mouldings, plastic mouldings, and, through the use of Bakelite, into various industries such as radio apparatus, magnets, timers, buttons and other electrical apparatus.

Earnings.—Net earnings after taxes and depreciation have shown a steady increase, the net amount which would have been available for dividends for the past three years on the present capitalization being as follows: 1922, \$37,453; 1923, \$53,195; 1924, \$60,054.

Based on present financial structure, dividends on the Preferred stock were earned 4.2 times in 1922, 6.0 times in 1923 and 6.8 times in 1924. For the same period after deducting Preferred dividends and sinking fund, the Common stock earned \$1 71 per share in 1922, \$3 38 per share in 1923 and \$3 97 per share in 1924; and \$34,600 of Preferred stock would have been retired by the operation of the sinking fund.

Bessemer Limestone & Cement Co.—To Enlarge Plant.

The directors have authorized the expenditure of \$200,000 to enlarge the capacity of the company's plant at Bessemer, Pa., for cement, and to improve its quarry equipment. The proposed increase in storage capacity will give the company total capacity for storing 250,000 bbls. of cement. Cement shipments in 1924 were 1,250,000 bbls., against 1,202,000 bbls. in 1923. The company also shipped last year 500,000 tons of agricultural limestone, it is said.—V. 119, p. 2882.

(The J. G) Brill Co. (& Subs.).—Earnings.—

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|---|-------------|--------------|--------------|--------------|
| Total net sales billed.... | \$8,721,727 | \$18,167,486 | \$10,177,583 | \$7,647,899 |
| Oper., gen. & adm. exp. & deprec. reserve.... | 8,212,337 | 15,525,021 | 9,103,291 | 7,484,499 |
| Net profits..... | \$509,390 | \$2,642,465 | \$1,074,291 | \$163,400 |
| Miscellaneous income.... | 160,682 | 101,937 | ----- | ----- |
| Total income..... | \$670,072 | \$2,744,402 | \$1,074,291 | \$163,400 |
| Reserve for Federal taxes | 92,311 | 347,896 | 119,323 | ----- |
| Special deprec. reserve..... | ----- | 150,000 | ----- | ----- |
| Res. for development of gas propelled vehicles..... | ----- | 100,000 | ----- | ----- |
| Pref. divs. (7%)..... | 320,600 | 320,600 | 320,600 | 320,600 |
| Com. divs. (5%)..... | 240,510 | 240,510 | ----- | ----- |
| Balance, surplus..... | \$16,651 | \$1,585,366 | \$634,368 | def\$157,200 |
| Previous surplus..... | 4,985,196 | 3,582,971 | 2,904,252 | 3,351,193 |
| Total..... | \$5,001,847 | \$5,168,367 | \$3,538,620 | \$3,193,993 |
| Adjustments..... | Dr.96,538 | Dr.183,171 | Cr.44,351 | Dr.289,741 |
| Total surplus..... | \$4,905,309 | \$4,985,196 | \$3,582,971 | \$2,904,252 |

—V. 119, p. 2883.

(Daniel) Boone Woolen Mills, Inc.—President Byfield Charges Mismanagement of Properties Under Old Regime—Reduction in Capital and Issuance of Debentures Proposed.—

President Joseph Byfield in a letter to the stockholders says: "Our investigations have revealed conditions much worse than any of us had ever imagined. Discouragement lies in the fact that, seemingly, there is no limit to the involved situation. From our investigations I am thoroughly convinced that seldom in the history of large American enterprises has a business been so woefully mismanaged and a general public so brazenly deceived."

"There has been bequeathed to the present management mortgaged buildings, expensive machinery, returned merchandise, disputes, lawsuits and a bad name. On this unhappy legacy the banks refuse to extend us credit. We are at present operating the plants from collections of accounts, but this cannot continue indefinitely. With weekly pay-rolls ranging from \$15,000 to \$20,000 large outlays in cash for wool and other materials, rentals, taxes and interest to be paid immediate action by stockholders in the matter of financing is imperative."

Pres. Byfield recommends that the stockholders on March 3 authorize (1) the reduction of the par value of the shares from \$25 to \$5 by reducing the capitalization from \$4,687,500 to \$937,500; (2) the issuance of \$500,000 Debenture bonds, and (3) the sale of the company's woolen and worsted mills, as the financing of the operation of these mills is declared impossible.

The company expects to confine its activities in the future to the production and sale of finished clothing from its plants at Rock Island, Moline and Davenport, where a favorable labor situation prevails.

Comparative Balance Sheet December 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---------------------|-------------|-------------|----------------------|-------------|-------------|
| Property account. | \$1,664,063 | \$1,408,617 | Common stock | | |
| Cash. | 47,582 | 633,646 | (par \$25) | \$4,687,500 | \$4,687,500 |
| Notes & accts. rec. | 370,023 | 1,030,923 | Current liabilities. | 222,446 | 760,823 |
| Inventories. | 618,470 | 2,723,757 | Notes payable to | | |
| Prepaid expenses. | | 9,244 | Gumbinsky Bros. | | |
| Investments. | 23,500 | 20,000 | in litigation. | 100,000 | |
| Deferred charges. | 20,309 | 79,632 | Mortgages. | 412,500 | 150,000 |
| Good-will. | | 43,197 | Surplus. | | 467,605 |
| Other assets. | | 116,908 | | | |
| P. & L. deficit. | 2,678,496 | | Total (each side). | \$5,422,445 | \$6,065,928 |

—V. 120, p. 708.

Butterworth-Judson Corp.—Sale.—

The chemical and acid manufacturing plant of the company, located on Newark Bay, Newark, N. J., was sold at receivers' sale Feb. 10 by Joseph P. Day to the F. J. Lewis Manufacturing Co. of Chicago for \$757,000. —V. 120, p. 335, 90.

Candlemas Collieries Co.—Control, &c.—

See Silver Brook Anthracite Co. below.—

Carondelet Fireproof Garage, Inc., Los Angeles.—

Bonds Offered.—Howard N. Marten & Co., Los Angeles, are offering at 100 and int. \$180,000 1st (Closed) Mtge. Leasehold 7% Serial Gold bonds. A circular shows:

Dated Nov. 1 1924; due Nov. 1 1927-1939, incl. Denom. \$1,000 and \$500. Interest payable M. & N. without deduction for normal Federal income tax not exceeding 2%. Principal and interest payable at Citizens' Trust & Savings Bank, Los Angeles, trustee. Callable all or part on any int. date on 30 days' notice at 103 and int.

Security.—These bonds will be secured by a 99-year leasehold interest of the company in the southwest corner of 6th and Carondelet Sts., Los Angeles, and the modern Class "A" reinforced concrete 8-story garage and stores building to be erected thereon at a guaranteed cost of \$312,000.

The location of the property in the centre of the Wiltshire hotel and apartment district is one of the most favorable for garage and auto-storage purposes in the city.

Income.—The entire building has been leased to responsible tenants for a 30-year period at an annual rental of \$75,000, payable monthly. After deducting ground rent, taxes, insurance and upkeep, this lease will provide a net annual income of approximately \$55,000—over 4 times the maximum annual interest charges, or over twice the maximum annual interest and maturity requirements.

Central Investment Corp. (Los Angeles Biltmore Hotel Property).—**Bonds Offered.**—Security Co., First Securities Co. and Frick, Martin & Co., Los Angeles, are offering the unsold portion of \$3,500,000 1st Mtge. 6% Serial Gold bonds. Present price (market), 102.

Dated Oct. 15 1924. Due serially Oct. 15 1925-47 inclusive. Denom. \$1,000. Int. payable A. & O. at Security Trust & Savings Bank, Los Angeles, trustee. Red. all or part on any int. date upon 50 days' notice at 102 and int. Normal Federal income tax up to 2% paid by corporation. Exempt from personal property tax in California.

Security.—These bonds are secured by first closed mortgage on the real estate in fee (both land and building) known as the Los Angeles Biltmore Hotel, situated on the southwest corner of Olive and Fifth Sts., facing Pershing Square, in the very heart of the business and financial district of Los Angeles. The land, which has a frontage of 200 ft. on Fifth and 360.04 ft. on Olive, together with a connecting strip 30 ft. wide extending through to Grand Ave., has an appraised value of \$2,500,280. According to Schultz & Weaver, architects, the hotel building has a reproduction value of \$7,087,250, or a total value for both land and building of \$9,587,530; nearly 2½ times the bond issue. These bonds are issued to refund the corporation's long-term 6½% sinking fund bonds and constitute its sole funded debt.

Earnings.—The property is owned by the Central Investment Corp. and has been leased for a term of 25 years to the Los Angeles Biltmore Co. at a constant annual net rental of \$625,546. This is nearly 3 times the maximum annual interest on these bonds. The only expense of the Central Investment Corp. is a nominal office expense, the lessee paying all taxes, insurance, &c. The net rental, after deduction of principal and interest on these bonds, is sufficient for dividends and reserve in excess of 7% per annum on the outstanding stock.

Charlton Mills.—Balance Sheet Dec. 27.—

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|-------------------------------|-------------|-------------|----------------------------|-------------|-------------|
| Real estate. | \$380,000 | \$380,000 | Capital stock. | \$1,200,000 | \$1,200,000 |
| Machinery. | 1,159,898 | 1,091,447 | Notes payable. | 211,000 | 173,000 |
| Liberty bonds. | | 100,000 | Reserves for depreciation. | 702,982 | 642,995 |
| Inventory. | 650,000 | 599,000 | Res. for Fed. tax. | 41,429 | 60,000 |
| Cash and accounts receivable. | 319,690 | 289,386 | Surplus. | 354,177 | 383,838 |
| Total. | \$2,509,589 | \$2,459,833 | Total. | \$2,509,598 | \$2,459,833 |

—V. 115 p. 2585.

Chicago By-Product Coke Co.—Proposed Merger.—

See Peoples Gas Light & Coke Co. under "Public Utilities" above.—V. 120, p. 708.

Cleveland-Akron Bag Co.—Tenders.—

The Union Trust Co., trustee, Cleveland, Ohio, will until Feb. 20 receive bids for the sale to it of 15-Year 8% Sinking Fund Gold bonds dated April 1 1921, to an amount sufficient to exhaust \$50,000, at a price not exceeding 105 and int.—V. 118, p. 669.

Cleveland (Ohio) Stone Co.—Extra Dividend.—

The directors have declared the regular quarterly dividend of 1½% and an extra of 1%, both payable March 1 to holders of record Feb. 14. Like amounts were paid in March, June, Sept. and Dec. 1924.—V. 119, p. 2291.

Cluett, Peabody & Co., Inc.—To Increase Number of, and Change Par Value of, Common Shares—Acquires Earl & Wilson.

The stockholders will vote Feb. 25 (a) on changing the par value of the Common stock from \$100 to non-par; and (b) on increasing the number of authorized Common shares from 180,000 (all outstanding) to 250,000.

President G. A. Cluett, Feb. 3, says in substance:

We have completed negotiations for the acquisition of the physical assets, trade marks, &c., of Earl & Wilson.

Under our arrangements with Earl & Wilson, we have the privilege of paying for the acquired assets with stock of our company. This will require (a) 5,180 shares of our Pref. stock, which we have available; and (b) approximately 12,300 shares of Common stock, no par value, which are not available. All of our authorized Common stock has been issued and is of \$100 par value per share. We believe it desirable to change the par value of the Common stock from shares with par value to shares without par value (so that Common shareholders for each share of stock of \$100 par will have a share without par value).

The changes proposed will permit the board to write down at least part of the good will account without disturbing the surplus, and decrease the capital liability of the corporation.

It seemed desirable to the board that sufficient additional Common stock be authorized for future corporate purposes of the company, although we have no plans at present for any further issue of Common stock. We have, therefore, recommended that the authorized Common stock be increased to 250,000 shares.

The patent litigation in which this company has been concerned has been settled and disposed of upon terms satisfactory to the company.—V. 120, p. 708, 587.

Commercial Solvents Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of 28,894 additional shares of Class "B" stock, without par value (authorized 110,000

shares), on official notice of issuance thereof, from time to time, upon conversion of 5-Year 6½% Convertible gold notes, making the total amount applied for 108,894 shares of Class "B" stock.

Income Account for Calendar Years.

| | 1924. | 1923. | 1922. |
|------------------------------|-------------|--------------|-----------|
| Gross profit. | \$1,553,576 | \$165,828 | \$457,891 |
| Depreciation. | See * | 59,533 | 24,685 |
| Administration expenses, &c. | 317,425 | 114,152 | 185,168 |
| Operating income. | \$1,236,151 | loss \$7,857 | \$248,038 |
| Other income. | 183,044 | 26,691 | 30,348 |
| Total income. | \$1,419,196 | \$18,834 | \$278,386 |
| Interest, &c., charges. | 217,223 | 78,708 | 98,797 |
| Federal tax reserve. | 158,000 | | 22,600 |
| Preferred dividends. | 62,736 | 15,652 | |
| Class "A" dividends. | 280,000 | 40,000 | 120,000 |

Balance. \$701,237 def. \$115,526 \$36,989
* After deducting production costs, laboratory expense, factory oper. exp., distillation charges and returns and allowances (and depreciation in 1924). —V. 120, p. 458, 214.

Coca-Cola Co.—Earnings.—

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|---------------------------|--------------|--------------|--------------|--------------|
| Net sales. | \$25,444,197 | \$24,320,064 | \$21,053,834 | \$28,464,599 |
| * Cost of operations. | 18,982,139 | 19,097,380 | 13,826,673 | 25,118,591 |
| Operating profit. | \$6,462,058 | \$5,222,684 | \$7,227,161 | \$3,346,008 |
| Other income. | 44,935 | | | |
| Total income. | \$6,506,993 | \$5,222,684 | \$7,227,161 | \$3,346,008 |
| Other deductions. | | \$45,576 | \$61,719 | \$575,018 |
| Federal taxes. | 806,000 | 648,000 | 897,000 | 425,000 |
| Preferred dividends (7%). | 700,000 | 700,000 | 700,000 | 700,000 |
| Common dividends. | 3,500,000 | 3,625,000 | 2,250,000 | 500,000 |
| Div. rate on Common. | (\$7) | (\$7¼) | (\$4¼) | (\$1) |

Surplus. \$1,500,993 \$204,108 \$3,318,442 \$1,145,990
Earnings, surplus Dec. 31. 7,174,843 5,730,714 5,560,547 2,208,044

* Includes cost of goods sold, incl. freight on sales, discount and allowances, selling branch, administrative and general expenses. Sales in 1924 totaled 17,496,764 gallons, compared with 17,300,275 gallons in 1923 and 15,437,612 gallons in 1922.—V. 120, p. 587.

Conley Tin Foil Corp.—Initial Liquidating Dividend.—

An initial liquidating dividend of \$14 a share has been declared on the stock, payable Feb. 16 to holders of record Feb. 9.

In a letter to the stockholders, Secretary K. T. Cunningham states that further distribution to stockholders will be made as promptly as the accumulation of receipts over disbursements and proper compliance with legal requirements of the liquidation permit.

[Recent reports stated that the property of the company had been sold to the American Tobacco Co.]—V. 119, p. 1286.

Consolidation Coal Co.—Tenders.—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Feb. 17 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund bonds of the Fairmont Coal Co., dated July 1 1901, to an amount sufficient to exhaust \$10,150, at a price not exceeding 105 and interest.—V. 119, p. 2291.

Continental Can Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing on or after Feb. 16 of 22,502 additional shares of Common stock without par value on official notice of issuance as a 5% stock dividend.—V. 120, p. 335.

Continental Oil Co.—Quarterly Div. of 25 Cents.—

A quarterly dividend of 25 cents a share has been declared payable Mar. 16 to holders of record Feb. 14. This dividend is payable on the stock of the Continental Oil Co. of Maine, which was previously the Mutual Oil Co. The current dividend is equivalent to the 12½ cent rate paid on the Mutual Oil Co. stock prior to the change in name.—V. 120, p. 587.

Copper Range Co.—To Pay Dividend This Spring.—

Due to water troubles last September in the Champion mine, owned jointly by the Copper Range Co. and the St. Mary's Mineral Land Co., the Copper Range Co. produced only 22,000,000 lbs. of copper in 1924, compared with 23,571,000 in the preceding year. Champion's water difficulties have been overcome and production is back to normal, around 1,750,000 lbs. monthly, or at the rate of above 25,000,000 lbs. a year for the three producing properties. Before depreciation and depletion the company made a profit in 1924, notwithstanding the average price of copper was under 13c. a pound.

It is the intention of the management to declare a dividend of \$1 a share on the 394,390 shares early this spring. Last year the operating net very nearly covered this figure. In the spring of the past two years a dividend of \$1 per share has been declared.

The company is fairly well sold up on copper. It finished the year with net quick assets of about \$5,250,000. This is the net amount, half of Champion's current assets having been deducted.—V. 119, p. 816.

Crescent Pipe Line Co.—Annual Report.—

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|----------------------|---------------|--------------|-------------|--------------|
| Net (all sources). | loss \$29,245 | \$44,464 | \$181,602 | \$168,666 |
| Dividends. | | (4½) 67,500 | (6) 180,000 | (6) 180,000 |
| Balance, sur or def. | def \$29,245 | def \$23,036 | sur \$1,602 | def \$11,334 |
| Previous surplus. | 272,012 | 295,047 | 293,445 | 304,779 |
| Adjustments. | Dr. 60,000 | | | |

Profit & loss, surplus. \$182,766 \$272,012 \$295,047 \$293,445
—V. 120, p. 458.

Cuban Dominican Sugar Co. (Incl. Subsid. Cos.).—Consolidated Balance Sheet Sept. 30.—

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--|--------------|------------|----------------------------------|------------|------------|
| Land, buildings, machinery, railway, &c. | \$29,759,618 | 28,457,081 | 8% non-cum. pref. stock. | 8,201,220 | 8,201,220 |
| Animals, furniture, tools & equip. | 1,331,900 | 732,831 | Common stock. | 17,974,713 | 17,974,713 |
| Cash. | 415,286 | 316,147 | Purchase money notes payable. | 1,513,237 | 1,945,590 |
| Accounts receiv. | 1,279,235 | 96,908 | Real estate mtge. | 545,072 | 500,000 |
| Raw sugar on hand. | 1,130,024 | 3,676,729 | Bonds of sub. cos. | 3,500,000 | 3,500,000 |
| Inventory. | 2,093,748 | 1,762,917 | Depos. under mortgages contract. | 100,000 | |
| Payment on acct. of purch. price. | | | Res. for conting. | 100,000 | |
| Cent. Quisqueya Adv. to colonos & contractors. | 15,094 | | Loans sec. by raw sugar on hand. | 1,400,000 | 2,800,000 |
| Planted & growing cane. | 3,139,772 | 2,819,259 | Loans sec. by crop lien. | 3,560,000 | 2,700,000 |
| Deferred charges. | 1,213,370 | 947,699 | Bills & loans pay. | 1,282,164 | 889,041 |
| Tot. (each side). | 43,058,702 | 40,720,442 | Accounts payable. | 1,081,210 | 525,949 |

a After deducting reserve for depreciation, \$3,890,078. b After deducting reserve for bad and doubtful accounts. c Common stock represented by 1,035,522.45 shares of no par value.

The income account for the year ended Sept. 30 1924, was given in V. 120, p. 588.

Cumberland Pipe Line Co.—Bal. Sheet Dec. 31.—

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--------------------|-------------|-------------|---------------------------------|-------------|-------------|
| Plant. | \$4,626,729 | \$4,638,577 | Capital stock. | \$3,000,000 | \$3,000,000 |
| Other invest'ns. | 2,885,637 | 2,227,762 | Depreciation. | 2,346,613 | 2,162,228 |
| Accts receivable. | 165,721 | 153,478 | Accts payable. | 145,716 | 23,869 |
| Cash. | 63,610 | 289,599 | Oil purchased and sale costing. | 914,964 | 868,361 |
| Total (each side). | \$7,741,697 | \$7,309,416 | Profit and loss. | 1,334,405 | 1,254,958 |

President Forrest M. Towl in a letter to the stockholders says: "The large overproduction of oil in California caused a general decrease in the

price of crude, which slowed up production in Kentucky. A market was found for most of the oil, but the company did not have as much oil to move as during 1923.

The "other investments" of the company have been greatly increased. These investments include \$600,000 in railroad bonds paying an average of 6½%, the remainder being United States securities drawing 4½% and 4¼%.

The directors are not considering any stock or large cash dividend. They are endeavoring to maintain as regular a return to the stockholders as possible. The foregoing is an effort to answer the questions that are being asked by our stockholders.

The comparative income account was given in V. 120, p. 709.

Cudahy Packing Co.—Common Stock Offered.—Otis & Co., W. A. Harriman & Co., Inc., and Howe, Snow & Bertles, Inc., are offering at 107 per share 60,000 shares Common stock (par \$100 per share). Of the present offering, 40,000 shares is additional stock to be issued by the company, and is offered subject to subscriptions by the holders of Common stock, to whom the shares have been offered at \$107 per share. The balance of 20,000 shares is stock already issued and outstanding.

Present annual dividend rate 7%, payable Q.-J. Dividends exempt from present normal Federal income tax. The Common stock now outstanding is listed on the Chicago and Boston Stock Exchanges. It is expected that application will be made to list the Common stock, including this offering, on the New York Stock Exchange.

| Capitalization— | Authorized. | Outstanding. |
|---|--------------|--------------|
| First Mortgage 5s, due 1946..... | \$12,000,000 | \$9,600,000 |
| Sinking Fund 5½% Gold Debentures, due 1937..... | 15,000,000 | 14,600,000 |
| 6% Cumulative Preferred stock (par \$100)..... | 2,000,000 | 2,000,000 |
| 7% Cumulative Preferred stock (par \$100)..... | 6,550,500 | 6,550,500 |
| Common stock (par \$100)..... | 26,449,500 | 21,249,500 |

* Entire amount originally issued; balance retired through sinking fund.

Data from Letter of Pres. Edward A. Cudahy, Chicago, Feb. 6.

Company.—Originally organized in 1887. Is one of the largest meat packing companies in the world. It owns and operates 8 main plants, located at Omaha, Kansas City, Sioux City, Wichita, Los Angeles, North Salt Lake, Detroit and Jersey City. It has over 100 distributing branch houses in the principal cities of the United States and also extensive facilities for marketing its products in Europe. It also owns and operates 5 plants which manufacture "Old Dutch Cleanser."

| Summary of Income Account Fiscal Year Ended (see V. 119, p. 3003)— | Nov. 1 '24. | Oct. 27 '23. | Oct. 28 '22. |
|--|---------------|---------------|---------------|
| Total sales..... | \$203,750,000 | \$190,289,000 | \$160,163,827 |
| Bal. avail. for divs. on Com. stock..... | 2,773,695 | 1,431,663 | 652,964 |
| Equals per share of Common stock now outstanding*..... | \$16 08 | \$8 30 | \$3 79 |

* Not including the 40,000 shares of additional Common stock included in the present offering.

The company has been rapidly recovering its earning power since the period of disturbed economic conditions of 1920-1921. For the first 2 months of the current fiscal year sales and net profits have been substantially in excess of the corresponding amounts for the same 2 months of the fiscal year ended Nov. 1 1924. For the 9 years 1916-1924 average annual net earnings available for dividends on the Common stock were equivalent to \$10 10 per share on the average amount of such stock outstanding.

Assets.—Based on balance sheet as of Nov. 1 1924 (V. 119, p. 3003), and giving effect to the application of the proceeds of this financing, current assets are over four times current liabilities and net tangible assets amount to over \$125 per share of Common stock. Fixed assets are carried at appraised values as of 1915 plus subsequent additions at actual cost and less liberal depreciation charges; the present aggregate sound value of the fixed assets is largely in excess of the total amount at which such assets are carried in the balance sheet.—V. 120, p. 709.

(Thos.) Cusack Co.—New Control, &c.

See General Outdoor Advertising Co. below.—V. 119, p. 1630.

Cushman's Sons Inc.—Annual Report.

| Calendar Years— | 1924. | 1923. | 1922. |
|---|-------------|-------------|-------------|
| Bread and cake sales (net)..... | \$8,212,901 | \$7,220,657 | \$6,536,036 |
| Baking and administrative expenses..... | 6,841,869 | 6,094,578 | 5,440,424 |
| Operating profit..... | \$1,371,032 | \$1,126,079 | \$1,095,612 |
| Other income..... | 53,320 | 57,264 | 40,565 |
| Total income..... | \$1,424,352 | \$1,183,343 | \$1,136,177 |
| Interest..... | 18,257 | 15,942 | 25,913 |
| Depreciation..... | 322,046 | 293,270 | 286,386 |
| Federal taxes..... | 133,164 | 106,551 | 103,484 |
| Preferred dividends..... | 311,275 | 270,863 | 93,331 |
| Common dividends..... | 285,720 | 101,510 | 120,320 |
| Surplus..... | \$353,890 | \$395,207 | \$506,743 |

Balance Sheet Dec. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--|-----------|-----------|--|-----------|-----------|
| Land, bldgs., equip- ment, &c..... | 4,484,199 | 4,037,693 | 7% Cumul. Pfd. stk. 1,831,100 | 1,868,500 | |
| G'dwill, formul., &c..... | 2,703,321 | 2,703,321 | 8% Cum. Pref. stock 2,256,000 | 2,256,000 | |
| Cash..... | 628,802 | 298,448 | Common stock..... | 476,200 | 476,200 |
| Acc'ts & notes rec'le..... | 201,244 | 213,631 | Acc'ts payable, &c..... | 190,820 | 155,269 |
| Interest receivable..... | 7,574 | | Drivers' deposits..... | 33,404 | 26,213 |
| Investments at cost..... | 291,199 | 535,049 | Provision for taxes..... | 166,128 | 181,739 |
| Inventories..... | 331,429 | 370,213 | Real estate mtgs..... | 363,400 | 295,000 |
| Lib. bds. depos. with Dept. of Labor..... | 18,664 | 18,664 | Surp. from appraisal of property, &c..... | 1,346,249 | 1,387,859 |
| Miscell. investments, mortgages, &c..... | 7,787 | 49,064 | Earned surplus..... | 2,177,706 | 1,809,964 |
| Deferred charges..... | 174,358 | 223,087 | Total (each side)..... | 8,841,006 | 8,456,744 |

* Authorized, 200,000 shares of no par value, of a stated value of \$5 per share; issued, 95,240 shares. y 22,560 shares of no par value.—V. 119, p. 1960.

Davis-Daly Copper Co.—Liquidating Dividend No. 2.

The directors have declared a second liquidating dividend of 80 cents a share on the Capital stock, payable immediately at the Federal National Bank, 85 Devonshire St., Boston, Mass. An initial liquidating dividend of \$4 per share was paid in March 1924 (see V. 118, p. 1397).

Charles G. Schirmer, Treasurer, in a letter to stockholders, says "a further dividend in liquidation will be paid as soon as the affairs of the company are liquidated. The suit brought by the East Butte Copper Mining Co. against the company has been satisfactorily settled out of court.—V. 120, p. 709.

Davison Chemical Co.—Annual Report.

[Excluding Davison Sulphur & Phosphate Co.]

| | 1924. | 1923. |
|----------------------------|-----------|--------------|
| Gross income..... | \$365,016 | \$391,167 |
| Expenses..... | 189,413 | 150,235 |
| Interest and discount..... | 109,120 | 257,915 |
| Net income..... | \$66,483 | def\$356,983 |

* Excluding in 1923 net profit from sale of Silica Gel Corp. stock.—V. 119, p. 2414.

De Laval Separator Co.—Notes Called.

Certain of the outstanding 10-Year 8% Sinking Fund Gold notes, dated March 1 1921, aggregating \$150,000, have been called for payment March 1 at 103½ and interest at the New York Trust Co., 100 Broadway, N. Y. City.—V. 120, p. 335.

Dominion Textile Co., Ltd.—To Retire Bonds.

A dispatch from Montreal states that on March 1 next the company will retire \$1,767,250 6% gold bonds, Series "A," "C" and "D."—V. 118, p. 3202.

Eastman Kodak Co.—Extra Div. of 75 Cents.

An extra dividend of 75 cents a share has been declared on the Common stock in addition to the regular quarterly dividend of \$1 25, both payable April 1 to holders of record Feb. 27. Extras of like amount were paid on the Common stock in the previous four quarters.—V. 120, p. 588.

Edmunds & Jones Corp.—Extra Dividend Earns.

The directors have declared an extra dividend of 50 cents a share on the Common stock in addition to the regular quarterly dividend of 50 cents, both payable April 1 to holders of record Mar. 15. This is the eighth consecutive extra dividend of 50 cents a share to be declared on the Common stock.

Income Account for Calendar Years.

| | 1924. | 1923. | 1922. | 1921. |
|-------------------------|--------------|-------------|-------------|-------------|
| Gross sales..... | Not avail'le | \$5,700,000 | \$4,200,000 | \$2,894,241 |
| Net income..... | \$290,665 | \$524,839 | \$444,638 | \$108,215 |
| Federal taxes..... | 35,682 | 64,723 | 54,108 | 10,634 |
| Preferred dividend..... | 43,228 | 45,577 | 55,090 | 58,219 |
| Common dividend..... | 160,000 | 140,000 | 60,000 | ----- |
| Balance, surplus..... | \$51,755 | \$274,539 | \$275,440 | \$39,362 |

* Estimated.

John Hemphill, as a director, succeeds F. W. Oettinger.—V. 119, p. 2767.

Essex Foundry Co.—Stock to be Distributed by Iron Products Corp. to its Shareholders.

See Iron Products Corp. below.—V. 112, p. 474.

Fairhaven Mills.—Balance Sheet Dec. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|-------------------------|-------------|-------------|------------------------|-------------|-------------|
| Land & buildings..... | \$1,217,878 | \$1,341,210 | Common stock..... | \$1,500,000 | \$1,500,000 |
| Mach'y & equip't..... | 2,681,258 | 3,529,258 | Preferred stock..... | 2,000,000 | 2,000,000 |
| Inventories..... | 591,151 | 1,351,282 | Notes payable..... | 1,475,000 | 1,755,000 |
| Acc'ts & notes rec..... | 314,079 | 432,890 | Depreciation..... | 760,523 | 1,049,188 |
| Cash..... | 207,144 | 228,630 | Surplus..... | 72,489 | 679,281 |
| Pemquid stock..... | 750,000 | | | | |
| Invest't—Mtg..... | 46,500 | 100,200 | Total (each side)..... | \$5,808,013 | \$6,983,470 |

—V. 119, p. 460.

Federal Mining & Smelting Co.—Annual Report.

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|--------------------------------|-------------|-------------|-------------|-------------|
| Operating earnings..... | \$9,468,309 | \$6,662,327 | \$4,653,023 | \$3,848,687 |
| Operating expenses..... | 6,882,063 | 5,127,048 | 3,655,424 | 3,316,527 |
| Balance..... | \$2,586,246 | \$1,535,279 | \$997,599 | \$532,160 |
| Other income..... | 303,346 | 262,239 | 208,214 | 183,588 |
| Total income..... | \$2,889,592 | \$1,797,517 | \$1,205,813 | \$715,748 |
| Gen. exp., income tax, &c..... | 882,922 | 339,942 | 235,482 | 241,096 |
| Net earnings..... | \$2,006,670 | \$1,457,575 | \$970,331 | \$474,653 |
| Previous deficit..... | 6,566,548 | 6,291,985 | 5,933,614 | 1,945,705 |
| Total deficit..... | \$4,559,878 | \$4,834,410 | \$4,963,283 | \$1,471,052 |
| Add'l inc. tax, prin., &c..... | ----- | 50,000 | ----- | 350,000 |
| Settle't with Star M. Co..... | ----- | ----- | ----- | 99,784 |
| Depreciation..... | 346,205 | 149,204 | 101,627 | 73,644 |
| Ore depletion..... | 756,790 | 693,899 | 657,731 | 734,644 |
| Rev. of prop. acct..... | 1,122,756 | ----- | ----- | 2,798,686 |
| Preferred dividends..... | 839,034 | 839,034 | 569,344 | 479,448 |
| Profit & loss, deficit..... | \$7,624,662 | \$6,566,548 | \$6,291,986 | \$5,933,614 |

—V. 119, p. 1400.

Federal Motor Truck Co.—Annual Report.

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|---------------------------------|-------------|-------------|-------------|-------------|
| Sales..... | \$7,339,367 | \$7,496,824 | \$4,810,587 | \$3,268,000 |
| Net profit before Fed. tax..... | 684,670 | 1,102,130 | 403,065 | 176,800 |

—V. 119, p. 2651.

Federal Sugar Refining Co.—Defers Pref. Dividend.

The directors have voted to defer the usual quarterly dividend of 1½% due Feb. 1 on the 6% Cumul. Pref. stock. The directors on Oct. 28 last omitted the Common dividend. A regular quarterly dividend of 1½% was paid on the Pref. stock on Nov. 1 1924.—V. 119, p. 2070.

Fifty-seventh St. & Madison Ave. Office Building, N. Y. City.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6.20% according to maturity \$1,250,000 6% Leasehold Serial Coupon Gold bonds (safeguarded under the Straus Plan).

Dated Jan. 30 1925; due annually Jan. 1928 to 1940. Denom. \$1,000, \$500 and \$100 c*; registrable as to principal; bonds and coupons (J. & J.) payable at offices of S. W. Straus & Co., Inc.; callable at 104 and int. up to and incl. Jan. 26 1930; 103 and int. after Jan. 26 1930 and up to and incl. Jan. 26 1935; and 102 and int. after Jan. 26 1935 and before Jan. 26 1940. 2% Federal income tax paid. Legal for national banks.

The bonds are a direct closed mortgage on a 20-story office building, now under construction, and long term leasehold estate located at the southwest corner of 57th Street and Madison Avenue, one of the best corners in the uptown business districts of New York City, directly across the street from the 57th Street Bankers' Trust Co. Building. The property has been appraised at \$2,000,000, the total amount of the bonds being 62.5% of the appraised value.

Net annual rental earnings estimated at \$153,000 or more than twice the greatest annual interest charge. Success of this operation and occupancy of the building by high grade tenants at satisfactory figures assured by strong rental demand in this neighborhood.

First Investment Co. of New Hampshire.—Stock Offered.

The above company, with offices at Concord, N. H., is offering at \$50 per share, 16,250 shares Class "A" stock.

The stock is entitled to priority dividends of \$3 per share per annum; participate equally as a class with Class "B" stock in any further dividends. On dissolution or liquidation, Class "A" shares receive \$50 each prior to any payment made to holders of Class "B" shares. Depository, First National Bank, Concord, N. H. Registrar, National State Capital Bank, Concord, N. H.

Capitalization Upon Completion of Present Financing.

Class "A" stock (no par value).....20,000 shs.
Class "B" stock (no par value).....10,000 shs.

The object of the company, as stated in a circular, is to provide a safe medium of profitable investment for those who lack the time and experience to become versed in the intricacies of finance. It specializes in investing its funds in standard seasoned securities which it deems suitable for producing a reliable and profitable income for its shareholders.

The company was incorporated in New Hampshire on Feb. 16 1916 and has been continuously profitable since that date. Net earnings for the past 5 years, including the business depression year of 1921, have averaged \$12 25 per share on the outstanding stock.

The shares of the company have recently been changed from \$100 par to shares without par value. On the former shares, dividends of 6% per annum have been paid with but one interruption since the company was founded. On Jan. 12 1925 a 25% stock dividend was declared.

Management.—C. L. Jackman (Pres.), E. S. Willis (V. Pres.), J. W. Pearson (Treas.), J. B. Jameson, W. S. Huntington, B. W. Couch, George H. Moses, E. P. Roberts, Concord, N. H., and J. D. Upham, Claremont, N. H.

Fleischmann Co.—Acting President Elected.

Joseph Wilshire, Vice-President, has been elected Acting President to fill the unexpired term of the late Julius Fleischmann.—V. 120, p. 709.

Fort Worth (Tex.) Elevators Co.—Bonds Offered.—Mortgage & Securities Co., New Orleans are offering at 100 and int. \$500,000 1st Mtge. 7% Gold bonds Series "A" and "B."

Security.—The bonds are secured by closed first mortgage on the real estate consisting of the Rock Island Elevator, Katy Elevator, and several

other small pieces of property in Fort Worth. The Katy Elevator (located on the Missouri-Kansas-Texas Ry.) has recently been completed and has a capacity of 1,650,000 bushels. The Rock Island plant (located on the Chicago, Rock Island & Gulf Ry) has a capacity of 1,500,000 bushels. Total valuation \$1,777,340.

Company buys and sells grain in addition to acting as public warehousemen. The annual income from storage alone is from \$125,000 to \$150,000. The lowest estimate is 4 times largest interest requirement of the outstanding bonds, and twice the amount required for interest and principal in any year. On May 31 1920 the book value of the permanent assets was \$324,606; the net profit for that year was \$482,437. Nov. 30 1924 the book value of permanent assets was \$1,979,057; the net earnings for the previous 5 months were \$316,181. Company began operations in 1911 with \$200,000 capital paid up and has had a brilliant record of earnings; it has paid cash dividends of \$657,000 and stock dividends of \$1,130,250. Annual net earnings of company since 1912 average about \$200,000, or 5.7 times maximum interest requirements of this bond issue.

Foundation Co., N. Y.—Increases Dividend Rate on Common Stock to \$8 Per Share Per Annum.—The directors on Feb. 11 declared a regular quarterly dividend of \$2 per share on the Common stock, payable Mar. 16 to holders of record Mar. 2. This compares with \$1 50 per share paid on the Common stock from June 15 1921 to Dec. 15 1924 incl. Chairman Franklin Remington says:

The directors decided to put the Common stock on an \$8 annual dividend basis. The company enjoyed a very prosperous year in 1924, and the volume of book business as of Jan. 31, together with the bright new business outlook, is indicative of substantially increased profits. The cash position of the company is excellent. Such conditions warrant a greater distribution of earnings, and the dividend action of the board was expressive of their desire that the stockholders should participate in the prosperity of the company.—V. 120, p. 458, 336.

General Electric Co.—Investigation Ordered.—

The Senate on Feb. 10 adopted a resolution ordering the Federal Trade Commission to inquire into alleged monopolistic practices in the power and tobacco industries. An inquiry regarding national propaganda to discourage public ownership of utilities is ordered in the same resolution.

The resolution is a combination of the resolution of Senator Norris, Republican, of Nebraska, for an investigation of the extent to which the General Electric Co. or subsidiaries monopolize production and distribution of electric power, and the tobacco investigation proposal of Senator Ernst, Republican, of Kentucky. The American Tobacco Co. and the Imperial Tobacco Co. of Great Britain are alleged to have entered into an agreement in violation of the law.—V. 120, p. 709, 590.

General Motors Corp.—Dividend Rate on Common Stock Increased.—The directors on Feb. 9 declared a dividend of \$1 50 per share on the Common stock, payable March 12 to holders of record Feb. 19. This compares with a dividend of \$1 25 per share paid on Dec. 12 last (see also V. 119, p. 2185).

The directors also declared the regular quarterly dividends of 1½% on the 6% Preferred and 6% Debenture stock, and the quarterly payment of 1¼% on the 7% Preferred stock, all payable May 1 to holders of record April 6.—V. 120, p. 590, 336.

General Motors Acceptance Corp.—Annual Report.—

Calendar Years—
Net earnings for year ended Dec. 31.....\$2,247,177
Balance of undivided profits previous year.....1,201,085

Total undivided profits.....\$3,448,262
Dividends.....1,080,000

Balance.....\$2,368,262

Comparative Balance Sheet Dec. 31.

| | 1924. | 1923. | 1922. |
|--|---------------------|---------------------|---------------------|
| Assets— | | | |
| Cash in banks and on hand..... | \$11,424,921 | \$6,729,781 | \$4,429,847 |
| Cash in trust..... | 3,572,406 | 2,951,417 | 1,462,686 |
| Notes receivable..... | 54,913,771 | 67,319,444 | 44,782,959 |
| Foreign bills of exchange..... | 7,952,255 | 7,051,488 | 2,685,776 |
| Due from banks on discounts..... | 222,798 | 809,650 | 87,963 |
| Accounts receivable..... | 293,419 | 223,434 | 334,981 |
| Interest earned not received..... | — | 5,336 | 2,293 |
| Furniture & equip't (less deprec'n)..... | 341,404 | 331,361 | 319,375 |
| Investments..... | 6,000 | 6,000 | 6,000 |
| Cash and securities pledged by foreign customers (contra)..... | 85,063 | 80,506 | 192,283 |
| Prepaid discount..... | 385,985 | 579,399 | 326,224 |
| Deferred charges..... | 35,547 | 25,370 | 15,413 |
| Total..... | \$79,233,569 | \$86,113,186 | \$54,645,800 |
| Liabilities— | | | |
| Capital stock..... | \$9,000,000 | \$6,000,000 | \$4,800,000 |
| Notes payable..... | 53,847,219 | 65,116,687 | 43,517,620 |
| Foreign bills discounted..... | 7,245,542 | 6,896,183 | 2,442,155 |
| Accounts payable..... | 817,526 | 1,809,811 | 193,542 |
| Cash and securities pledged by foreign customers (contra)..... | 85,063 | 80,507 | 192,283 |
| Int. & charges received in advance..... | 1,979,135 | 2,361,873 | 1,117,984 |
| Reserves..... | 1,640,823 | 1,303,079 | 872,959 |
| Surplus and undivided profits..... | 4,618,262 | 2,545,045 | 1,509,256 |
| Total..... | \$79,233,569 | \$86,113,186 | \$54,645,800 |

—V. 119, p. 585.

General Outdoor Advertising Co., Inc.—Stock sold.

—Blair & Co., Inc., have sold at \$46.50 per share and dividend, 125,000 shares Participating Class "A" stock (preferred and participating—no par value). This company succeeds "Cusack," "Guide," "Poster Advertising" and affiliated companies.

Entitled to receive \$60 per share and dividends in event of voluntary liquidation and \$50 per share and dividends in event of involuntary liquidation. Entitled to preference over Common stock as to cumulative dividends at the rate of \$4 per share per annum, and in addition entitled in each year to participate, share for share, with the Common stock, after the holders of the latter have received in such year dividends of \$2 per share on such Common stock. In any further dividends declared in such year by the corporation until the Class "A" stock shall have received in such year dividends which, with said current cumulative dividends, will aggregate \$6 per share for such year. The Class "A" stock is subject in all respects to the prior rights of the Preferred. Cumulative dividends payable Q-F. Redeemable after three years as a whole at any time, or in part from time to time on any dividend date, on 60 days' notice, at \$60 per share and divs.

Data from Letter of President Kerwin H. Fulton, New York, Feb. 10.

Company.—Incorporated in Feb. 1925 in New Jersey for the purpose of acquiring the stock or the properties, businesses and good will of the following established companies; in the first instance the corporation proposes to acquire directly or indirectly approximately the percentages of the voting capital stocks of the constituent companies indicated below:

| | | | |
|--|------|--|------|
| Thos. Cusack Co..... | 90% | Jamaica Poster Advertising Co..... | 100% |
| Atlantic City Poster Advertising Co..... | 100% | Long Island Poster Adv. Co..... | 96% |
| Binghamton Poster Adver'tis'g Co..... | 100% | Mohawk Valley Poster Adv. Co..... | 100% |
| Briel Poster Advertising Co..... | 100% | Old Colony Advertising Co..... | 51% |
| Brooklyn Poster Advertising Co..... | 100% | Pittsburgh Poster Advertising Co..... | 100% |
| Burton System..... | 95% | Poster Advertising Co., Inc..... | 85% |
| Capitol City Poster Adv. Co..... | 100% | Quaker City Poster Advertising Co..... | 95% |
| Dixie Poster Advertising Co..... | 97% | Ripley Poster Advertising Co..... | 100% |
| East St. Louis Posting Co..... | 90% | St. Louis Poster Advertising Co..... | 93% |
| The O. J. Gude Co., New York..... | 96% | Standard Poster Advertising Co..... | 100% |
| Van Beuren & N. Y. Billposting Co..... | 85% | | |

The Thos. Cusack Co., the business of which was founded in 1875, is, together with its subsidiaries, the largest outdoor advertising unit in this country, with plants and equipment for handling such advertising on a national scale. Company has approximately 76,000 poster panels, bulletins, electric signs and painted walls, located in 41 States and owns in fee plants for the construction and painting of such structures in 20 of the larger American cities. It maintains by ownership or through lease 47 operating, service and sales branches. Company's display plant has recently been valued by Ford, Bacon & Davis, as having a sound value of \$9,490,071, and its real estate, building and equipment, as recently appraised by the American Appraisal Co., have a sound value of \$5,374,681.

The other 20 companies, popularly known as the Fulton Group, were incorporated at various dates, beginning in 1894, and were usually outgrowths of businesses previously carried on by individuals or partnerships. In each case the business is firmly established. In the selling field they, too, offer the advertiser a nationwide service. These associated companies operating display plants in 602 cities and towns, own or maintain over 41,500 outdoor advertising structures, including electric signs, standard poster panels and painted bulletins, which are located, with few exceptions, within the corporate limits of municipalities. This display plant has recently been valued by Ford, Bacon & Davis as having a sound value of \$5,300,540 and the real estate, buildings and equipment owned by the companies, as recently appraised by the American Appraisal Co., have a sound value of \$1,107,720.

The display plants of the constituent companies reach a total circulation of approximately half the population of the United States, including such important centres as New York City, Chicago, Cleveland, St. Paul, Minneapolis, Hartford, Providence, Atlantic City, Philadelphia, Pittsburgh, Richmond (Va.), Atlanta, New Orleans and St. Louis. The constituent companies sell their space for national display largely through their own organizations located principally in New York and Chicago, and in part through an association of national advertising agencies called the National Outdoor Advertising Bureau.

Gross Revenue.—The combined gross revenues of the 21 companies and subsidiaries from advertising service rendered in 1923 was over \$22,000,000, and for the nine months ended Sept. 30 1924 were at the annual rate of nearly \$24,000,000.

| Capitalization After This Financing— | Authorized. | Outstanding. |
|---|----------------|----------------|
| 6% Cumulative Preferred stock..... | \$3,066,500 | \$2,001,000 |
| Participating Class "A" stock—no par value..... | 300,000 shs. | 125,000 shs. |
| yCommon stock—no par value..... | 1,000,000 shs. | \$596,455 shs. |

x Based on the proposed acquisitions outlined herein. y May be represented by voting trust certificates.

The constituent companies, as of Sept. 30 1924, adjusted to give effect to the present proposed financing, have outstanding Real Estate Mortgages of \$533,061, other funded debt amounting to \$1,118,480 due at intervals from 1925 to 1936, and Preferred stocks of \$760,600 par value.

Purpose.—Proceeds of the 125,000 shares of Class "A" stock are to be applied in part as part consideration for the stocks which the new corporation is about to acquire, in part to retire first mortgage bonds of Thos. Cusack Co. and in part to furnish additional working capital.

Earnings.—The books of the 21 constituent companies and subsidiaries have been audited by Price, Waterhouse & Co. for the three years and nine months ended Sept. 30 1924.

The consolidated net profits of the corporation and subsidiaries, based on the proposed acquisitions, after depreciation, interest and Federal taxes at current rates, after eliminating certain non-recurring charges and interest upon indebtedness equal to 6% upon the amount of new money provided in the present financing, all as computed by Price, Waterhouse & Co., based on their audits, have been as follows:

Annual average for 3 years and 9 months ended Sept. 30 1924.....\$2,232,113
Nine months ended Sept. 30 1924, \$1,773,985, or at the annual rate of.....2,365,313

These net profits, after deducting the annual dividend requirements on the Preferred stock to be outstanding, average for the above 3½ years over four times the cumulative annual dividends of \$4 per share on the Participating Class "A" stock, and for the nine months ended Sept. 30 1924, were at the annual rate of nearly 4½ times such annual dividend requirements on the Participating Class "A" stock.

It is conservatively estimated that the net profits of the new corporation after depreciation, interest, Federal taxes and dividends on the Preferred stock to be presently outstanding, will be for the current year approximately \$3,000,000, or about six times the cumulative annual dividends of \$4 per share on the Participating Class "A" stock. In making this estimate full weight has been given to the probable effect of 1925 being a year of organization and adjustment for the new corporation. These adjustments should in future years result in improving the earning power of the new corporation to a marked degree.

As indicating the possibilities of the participating feature of the Class "A" stock, after allowing for the cumulative dividend of \$500,000 on the Participating Class "A" stock and an initial dividend of \$2 per share, or \$1,192,910 on the Common stock from the above combined net profits as estimated for 1925, there remains over \$1,300,000, or about \$1 80 per share on the total shares of both classes to be presently outstanding.

Listing.—Application will be made to list the Participating Class "A" stock on the New York Stock Exchange.

Pro Forma Initial Balance Sheet Sept. 30 1924.

| Assets. | Liabilities. |
|---|---|
| Advertising display plants.....\$14,790,611 | 6% Cum. Pref. stock.....\$2,001,000 |
| Real estate, mach., equip., &c. 6,482,401 | Class "A" stk. (125,000 shs.) 6,250,000 |
| Cash.....1,453,123 | Com. stk. (\$96,455 shs.) 13,634,791 |
| Notes & accounts receivable.....4,735,502 | O. J. Gude Co. 6% Inc. bds. 300,000 |
| Employees' adv. comm's'ns. 436,956 | Real estate mortgages.....533,061 |
| Est. prop. of exp. under contr. with customers applicable to future periods.....1,117,160 | Purchase money obligs., &c. 818,480 |
| Materials & supplies at cost.....547,641 | Trade accounts payable.....612,667 |
| Prepaid lease rentals.....987,333 | Empl. comm's'ns payable.....787,802 |
| Prepaid insurance, Int., &c.....214,149 | Accrued int. and expenses.....356,473 |
| Investments.....493,862 | Amts. pay. on sublet contr's 2,787,719 |
| | Prov. for empl. bonuses.....90,379 |
| | Insurance fund reserve.....1,326 |
| | Provision for Federal taxes.....274,148 |
| | Dividends unpaid.....90,230 |
| | Reserve for contingencies.....1,000,000 |
| | Res. for min. int. outstand'g 1,720,661 |
| Total (each side).....\$31,258,738 | |

Giant Portland Cement Co.—Earnings.—

Calendar Years—
Net profit from operations, after providing for depreciation, local & state taxes.....\$458,491
Bank and other interest, rents, &c.....Cr12,046

Total income.....\$470,537

Deduct—Interest on bonds.....15,410

Federal income tax for year.....49,461

Interest on mortgages and notes.....221

Amount written off Norfolk property.....148,181

Dividends paid.....(14%)261,892

Balance, surplus.....def.\$4,629

Dividends on the preferred stock outstanding at present are in arrears to the extent of 29%.—V. 119, p. 2653.

Ginter Co., Boston.—January Sales.—

Month of January—
Sales.....1925.....\$1,238,824
Sales.....1924.....\$1,066,293

Increase.....\$172,531
—V. 120, p. 337, 215.

(B. F.) Goodrich Co.—Acquires Control of Canadian Co.—

Control of the Ames-Holden Tire & Rubber Co., Ltd., has been acquired by B. F. Goodrich Co. Four of the largest shareholders of the Canadian company have addressed a letter to the shareholders, notifying them that they have agreed to sell sufficient stock to give the B. F. Goodrich Co. control, and all stockholders are being given the opportunity to participate in the offer, which is for \$30 per share. The letter follows:

"The B. F. Goodrich Co., which now owns 6,000 out of the 20,000 issued Capital shares of the Canadian company, have offered to purchase at \$30 per share an additional number of shares sufficient to give them control of your company. The undersigned, representing the large Canadian shareholders, have consented to sell from their holdings sufficient shares to meet this offer, but before doing so have arranged to give all shareholders an equal opportunity to participate in this offer. Exclusive of stock held in trust by the company for employees, there are outstanding approximately 13,000 shares other than those now held by the Goodrich Company. By

the terms of this offer, each Common shareholder has the opportunity of selling at \$30 per share, one share out of each two shares now held.

"It is the intention of the B. F. Goodrich Co. to immediately change the name of your company to the Canadian Goodrich Rubber Co., Ltd., and to transfer to your company the present Canadian Goodrich sales company. No increase in capitalization will take place at the present time." [Signed by A. J. Nesbitt, R. D. Bell, E. A. Morris and W. B. Weigand.]—V. 120, p. 590, 337.

Gosnold Mills of New Bedford.—Balance Sheet Dec. 31.—

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|-----------------------------------|-------------|-------------|--------------------|-------------|-------------|
| Real estate, mach'y and buildings | \$2,541,381 | \$2,494,103 | Preferred stock | \$1,650,000 | \$1,600,000 |
| Cash and debts receivable | 435,031 | 483,193 | Common stock | 1,650,000 | 1,650,000 |
| Inventory | 2,704,778 | 2,235,440 | Notes payable | 1,430,000 | 1,150,000 |
| | 1,012,937 | 1,371,564 | Reserve for taxes | 13,829 | 10,603 |
| Total | \$6,694,127 | \$6,585,302 | Res'v for deprec'n | 704,561 | 636,118 |
| | | | Surplus account | 1,245,737 | 1,538,481 |
| | | | Total | \$6,694,127 | \$6,585,302 |

—V. 119, p. 700.

Granby Consol. Mining, Smelt. & Power Co.—Report.

| Period— | Dec. 31 '24. | Sept. 30 '24. | Dec. 31 '23. | Dec. 31 '23. |
|-------------------|--------------|---------------|--------------|--------------|
| Gross income | \$1,362,603 | \$1,118,641 | \$4,839,373 | \$7,691,855 |
| Operating costs | 958,626 | 1,042,045 | 3,840,348 | 6,696,067 |
| Interest on bonds | 71,435 | 71,435 | 285,740 | 286,332 |
| Profit | \$332,542 | \$5,161 | \$713,285 | \$709,456 |
| Other income | 83,795 | 28,568 | 216,037 | 67,870 |
| Net income | \$416,337 | \$33,729 | \$929,322 | \$777,326 |

Pres. J. T. Crabbs states that the combined production of smelter and concentrator mill aggregated for 1924 36,231,187 lbs. of copper at an average operating cost of 10.11c per pound. The concentrator operation is improving but further refinement of detail is considered possible.—V. 119, p. 2294.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.—

| Month of January— | 1925. | 1924. | 1923. |
|----------------------------|-----------|-----------|-----------|
| Sales | \$415,743 | \$379,056 | \$276,550 |
| Earnings, Cal. Years— | 1924. | 1923. | 1922. |
| Net profit after Fed. tax. | \$483,806 | \$511,928 | \$347,643 |
| | | | \$139,032 |

—V. 120, p. 215.

(W. T.) Grant Co. (Mass.).—January Sales.—

| Month of January— | 1925. | 1924. | Increase. |
|-------------------|-------------|-------------|-----------|
| Sales | \$1,816,041 | \$1,341,715 | \$474,326 |

—V. 120, p. 215.

Hamilton Woolen Co., Boston.—New Officers.—

Thomas P. Beal has been elected President to succeed the late William H. Wellington. Bernard F. Merriam has been elected Vice-President. Charles D. Richardson of Wellington, Sears & Co. succeeds William H. Wellington as a director.—V. 120, p. 59.

Harmony Mills, Inc.—Earnings, &c.—

The company reports a net loss of \$482,719 after depreciation for the year ending Dec. 31 1924, compared with net earnings of \$387,101 for 1923, after depreciation and estimated Federal taxes.

Balance Sheet as of December 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--------------------|-------------|-------------|---------------------|-------------|-------------|
| Real est. & mach'y | \$4,988,275 | \$5,178,077 | Preferred stock | \$1,500,000 | \$1,500,000 |
| Inventory | 1,020,364 | 995,933 | Common stock | 4,196,400 | 4,196,400 |
| Cash & accts. rec. | 685,871 | 733,345 | Notes & accts. pay. | 202,954 | 202,954 |
| Marketable secur. | 75,703 | 421,172 | General reserve | 30,591 | 105,531 |
| | | | Dividend reserve | | 26,250 |
| Total (each side) | \$6,770,213 | \$7,334,828 | Surplus | 840,268 | 1,506,646 |

—V. 118, p. 799.

Hawaiian Pineapple Co., Ltd.—33 1-3% Stk. Div., &c.

The stockholders have approved an increase in the capital stock from \$6,000,000 to \$9,000,000 to cover a stock dividend of 33 1-3%, or \$2,000,000 and an additional issue of \$1,000,000 to be offered stockholders at par (\$20) in proportion to their holdings as of Feb. 21 1925. See also V. 119, p. 2653.

Hecla Mining Co.—Dividend Increased.—

The directors have declared a quarterly dividend of 50 cents per share, payable March 15 to holders of record Feb. 15. This compares with a quarterly dividend of 25 cents per share paid Dec. 15 last.—V. 119, p. 1288.

Hotel Sherman Co.—Balance Sheet Dec. 31.—

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|----------------------|--------------|-------------|--------------------|--------------|-------------|
| Inv. in prop. & eq't | \$17,891,874 | \$6,602,391 | Common stock | \$1,280,400 | \$1,280,400 |
| Good will | 400,843 | 400,843 | Preferred stock | 1,973,600 | 1,989,100 |
| Accounts receiv. lo. | 154,696 | 159,499 | Funded debt | 6,253,331 | 1,428,333 |
| Inventories | 628,694 | 481,588 | Notes payable | 424,500 | 135,000 |
| Stocks and bonds | 20,925 | 71,871 | Accounts payable | 311,296 | 311,922 |
| 1st M. bond proc. | 3,190,621 | | Reserve for taxes | 238,191 | 240,000 |
| Cash | 153,695 | 199,851 | Sundry liabilities | 29,625 | 58,778 |
| Bond disc. & com. | 300,128 | | Surplus | 2,262,881 | 2,569,840 |
| Miscell. assets | 32,420 | 97,43 | | | |
| Total | \$12,773,827 | \$8,013,374 | Total | \$12,773,827 | \$8,013,373 |

—V. 118, p. 1780.

Hudson Motor Car Co.—Production.—

The company produced 16,825 cars in January as compared with 11,660 in December 1924.—V. 120, p. 710.

Hupp Motor Car Co.—Shipments.—

| Month of— | Jan. 1925. | Dec. 1924. | Jan. 1924. |
|-----------------------------------|------------|------------|------------|
| Mfd. and shipped (number of cars) | 2,599 | 2,718 | 3,152 |

—V. 120, p. 216.

Huttig Sash & Door Co., St. Louis.—Pref. Stock Sold.—

G. H. Walker & Co., Smith, Moore & Co. and Lorenzo E. Anderson & Co., St. Louis, have sold at 100 and div. \$1,000,000 7% Cumul. Pref. (a & d.) stock.

Dividends payable Q.-J. Transfer agent and registrar, St. Louis Union Trust Co., St. Louis, Mo. Callable up to and incl. Jan. 1 1928 at 105 and divs. on 30 days' notice and thereafter at 110 and divs.

Common Stock Sold.—The same bankers have placed at \$25 per share 15,500 shares of no par value Common stock.

Dividends.—It is the intention of the management to pay quarterly dividends at the rate of \$1.50 per share per annum on the Common stock.

Capitalization—Authorized. Issued.
7% Cumulative Preferred stock (\$100 par) \$2,000,000 \$1,000,000
Common stock, no par value 100,000 shs. 100,000 shs.

Data From Letter of A. J. Siegel, President of the Company.

Company.—Organized in 1885 with a capital of \$40,000 to do a strictly jobbing business in sashes, doors and other items of stock millwork. In 1887 a factory for the manufacture of special work was added and in 1892, owing to greatly increased business, this was enlarged. In 1902 company purchased the present site, consisting of 7 acres located on the main line track of the Missouri Pacific R.R., and erected thereon a strictly modern plant, consisting of over 400,000 sq. ft. floor space under roof, producing everything in the line of builders' woodwork. In addition to the St. Louis plant, company has branches located in Memphis, Birmingham, Dallas and Jacksonville, and owns the controlling interest in a factory located at Missoula, Mont. Company's products are well and favorably known throughout its trade territory under the exclusive trade name of "Satin Brand."

Earnings.—Earnings have shown a steady and satisfactory growth and for the past 27 years the company has in no year failed to show a net profit. For the past 5 years the average annual net earnings of the company and its subsidiaries now owned, after taxes at the present rate and depreciation charges, were over 6 times the dividend requirements on the Preferred

stock now issued and to \$4 10 per share on the outstanding 100,000 shares of Common stock.

Listing.—The Preferred and Common stocks are listed on the St. Louis Stock Exchange.

Consolidated Balance Sheet Dec. 31 1924 (After Financing).

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---------------------------|-------------|-------|-----------------------------|-------------|-------|
| Capital assets | \$801,126 | | 7% Preferred stock | \$1,000,000 | |
| Investments & advances | 349,603 | | Com. stk. (100 shs. no par) | 1,724,379 | |
| Inventory | 931,850 | | Minority int. in sub. cos. | 60,557 | |
| Customers' notes & accts. | 748,761 | | Trade accounts payable | 79,439 | |
| Trade acceptances | 54,478 | | Res. for freight &c. claims | 37,500 | |
| Adv. traveling funds, &c. | 7,322 | | Wages, comm'n's. &c., accr. | 62,535 | |
| Cash | 174,607 | | Divs. payable Jan. 2 | 31,681 | |
| | | | Federal income taxes | 71,656 | |
| Total (each side) | \$3,067,749 | | | | |

—V. 106, p. 90.

Independent Oil & Gas Co.—Change in Capitalization

Proposed—New Officers, &c.—

The stockholders will shortly vote on changing the present outstanding 450,000 shares of Capital stock of no par value to 225,000 shares, by the issuance of one share of new stock for two of old.

Wade H. James has been elected Secretary and R. M. Higgins, as Treasurer, succeeding M. F. Graham. W. C. Durant of New York City has been elected a director.—V. 120, p. 710, 337.

International Paper Co.—Production.—

The company in 1924 turned out 434,288 tons of various grades of paper against the record production of 537,927 tons in 1923. The sale of the Rumford Falls mill to the Continental Paper & Bag Mills, Inc., accounts for about 44,000 tons of bag and wrapping paper. Thus, the output actually ran only about 60,000 tons less than 1923, or a reduction of 11%.—V. 120, p. 92.

Iron Products Corp.—Distribution of Essex Shares.—

The corporation has declared a distribution on the Common stock in Essex Foundry shares. One share of Essex Foundry will be distributed for each 5 of Iron Products held. The Essex Foundry is a subsidiary of the Iron Products Corp.

The distribution will be made to Iron Products stockholders of record April 16. A special meeting of Iron Products' stockholders will be held March 6 to ratify the plan. The Essex Foundry is capitalized at 75,000 no par shares and has no funded debt. It is stated that application will be made to list its shares on the New York Curb Market.

To Retire Outstanding Preferred Stock.—

The directors have elected to redeem at 110 and divs. all of the outstanding Preferred stock on May 15 at the office of the corporation, 41 East 42d St., N. Y. City.—V. 120, p. 710.

Jewel Tea Co., Inc.—Resumes Preferred Dividends.—

Sales.—The directors on Feb. 11 declared a dividend of \$4 25 a share on the Preferred stock, payable April 1 to holders of record Mar. 20. Of the total dividend, \$2 50 will be credited to accumulated dividends due on this issue and \$1 75 will be in the form of a regular quarterly disbursement.

This is the first dividend payment to be made by the company since Oct. 1 1919. A total of \$34 25 a share in back dividends will still be due on the Preferred stock.

First Four Weeks of—

| | 1925. | 1924. |
|--------------------------------|-------------|-----------|
| Sales | \$1,059,583 | \$990,729 |
| Average number of sales routes | 1,028 | 999 |

—V. 120, p. 591, 337.

(R. F.) Johnston Paint Co., Cincinnati.—Stock Offered.

Bruner & Reiter Co., Westheimer & Co., Otis & Co., R. E. Fields & Co., Grau, Todd & Co., Hunter, Budde & Duble and Frank E. Wisniewski are offering at 102 net per share \$250,000 8% Cumul. Pref. (a & d.) stock.

Dividends payable Q.-J. Callable on any div. date at 110 and div. Dividends exempt from present Federal normal income tax. Tax-exempt in Ohio under present laws as to State, county and city taxes. Registrar and transfer agent, the Fourth & Central Trust Co., Cincinnati, O.

Listing.—Stock listed on the Cincinnati Stock Exchange.

Company.—Incorp. in 1906 in Ohio, company is creator and sole manufacturer of Johnston's "Dull Kote" paint, "Kakno," "Scotch Lacquer," "Thrift Paint," "Moto Lac Lacquer" enamels, and many other lines of large sales and proven quality. Products are distributed in every large town and city in the United States and Canada.

Purpose.—The sole purpose is to provide additional working capital necessary to take care of the large volume of business in hand and in immediate prospect.

Capitalization.—Authorized capital consists of \$1,000,000 8% Cum. Pref. stock and 7,500 shares of no par Common stock—\$650,000 of the Preferred and 3,600 shares of the Common will have been issued when proposed sale is consummated.

Comparative Sales for Calendar Years.

| | | | | | | | |
|------|-----------|------|-----------|------|-----------|------|-------------|
| 1909 | \$137,178 | 1913 | \$292,251 | 1917 | \$426,794 | 1921 | \$1,001,864 |
| 1910 | 182,220 | 1914 | 251,077 | 1918 | 528,381 | 1922 | 1,047,876 |
| 1911 | 210,637 | 1915 | 292,345 | 1919 | 800,459 | 1923 | 1,209,876 |
| 1912 | 280,828 | 1916 | 346,391 | 1920 | 1,090,032 | 1924 | 1,426,233 |

Balance Sheet Dec. 31 1921 (after this financing).

| Assets— | 1921. | 1920. | Liabilities— | 1921. | 1920. |
|-----------------------------|-------------|-------|-----------------------|-------------|-------|
| Cash, &c. | \$23,985 | | Preferred stock | \$650,000 | |
| Notes receivable | 8,212 | | Notes pay. bank | 50,000 | |
| Accounts receivable | 446,092 | | Trade accept. payable | 38,561 | |
| Inventories | 472,914 | | Accounts payable | 53,124 | |
| Investments | 51,249 | | Prof. div. payable | 7,966 | |
| Fixed assets | 122,854 | | Accrued liabilities | 3,000 | |
| Trade marks, good will, &c. | 160 | | Surplus reserves | 64,119 | |
| Prepaid expenses | 4,123 | | Surplus | 262,761 | |
| Total | \$1,129,532 | | Total | \$1,129,532 | |

a Representing 3,600 shares Common stock, no par value.

Keeley Silver Mines, Ltd.—Output.—

Production of the company in January totaled 124,884 ounces of silver and 15,151 pounds of cobalt.—V. 119, p. 1632.

(S. S.) Kresge Co.—January Sales.—

On account of a correction in the figures reported by one of the company's stores, January sales were \$6,671,814 instead of \$6,530,494, as previously reported. Compare V. 120, p. 711.

Library Bureau.—Annual Statement.—

President N. B. H. Parker, Jan. 28, wrote in part: "The volume of both 'billed' and 'booked' business last year again established a record for Library Bureau. [Billed sales for the year ended Dec. 31 1924 totaled \$10,432,804, against \$9,717,772 in 1923, the previous record.]

"Earnings permitted the payment of the regular 8% dividend on the \$1,500,000 Pref. stock and 10% on the \$1,500,000 of Common stock, with a substantial addition of surplus after Federal taxes."

Balance Sheet December 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---------------------------------------|--------------|--------------|--------------------|--------------|--------------|
| Real est. & bldgs. | \$581,382 | 588,702 | Pref. "A" stock | 1,000,000 | 1,000,000 |
| Mach. & equip. | 550,483 | 513,275 | Pref. "B" stock | 500,000 | 500,000 |
| Office furniture & fix's (less depr.) | 106,289 | 68,000 | Common stock | 1,500,000 | 1,500,000 |
| Leasehold property | | | scrip installm'ts | 171,204 | 118,112 |
| Improvements | 318,292 | 301,913 | Acco. ints payable | 299,153 | 192,994 |
| Good-will | 1,500,000 | 1,500,000 | Div. pay Jan. 1 | 82,500 | 82,500 |
| Cash | 338,727 | 361,901 | Notes payable | 300,000 | 1,050,000 |
| Accts. rec. (less res.) | 1,530,779 | 1,465,446 | Accr. incl. prov. | | |
| Notes receivable | 27,537 | 208,491 | for Fed. taxes | 521,986 | 299,906 |
| Inventories | 2,679,859 | 2,601,828 | Mortgage bonds | 50,500 | 51,600 |
| Advanced expenses | 63,190 | 76,408 | Surplus | 3,263,197 | 2,963,775 |
| Total | \$12,773,827 | \$12,773,827 | Total (each side) | \$12,773,827 | \$12,773,827 |

—V. 120, p. 93.

Liggett & Myers Tobacco Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$10,810,700 additional Common stock "B" (authorized, \$44,363,800, par \$25), on official notice of issuance, with authority to add \$250,000 Common Stock "B" on official notice of issuance and payment in full, making the total amount of Common Stock "B" applied for \$32,557,050.

The issue of \$10,810,700 Common Stock "B" is being offered at par pro rata to holders of Common stock and Common Stock "B" of record Feb. 16, and the issue of \$10,000 shares of Common Stock "B" has been authorized by the directors to be sold by the President of the company at par at such time and upon such conditions as he may think for the best interest of the company.—V. 120, p. 711, 578.

Los Angeles Chamber of Commerce Building Corp.—

Bonds Offered.—The company and local banks are receiving subscriptions at 100 and interest for the unsold (\$550,000) portion of an issue of \$2,000,000 First Mtge. 6% Sinking Fund Gold bonds. Dated Jan. 1 1923. Due Jan. 1 1943.

Legal investments for savings banks in California. Interest payable semi-annually without deduction for normal Federal income tax to 2%. Exempt from California personal property tax.

Security.—A First Closed Mortgage on the property located at 12th, Broadway and Hill streets, Los Angeles, and on the Class A 8-story Chamber of Commerce Building now being constructed at an estimated cost of \$2,500,000. The value of the real property alone is conservatively appraised at \$1,500,000, giving a combined valuation for the property and building of not less than \$4,000,000, or approximately \$2,000 for each \$1,000 bond. This building, erected primarily for the purpose of housing the Los Angeles Chamber of Commerce, will because of its strategic position, become one of the commercial centres of the city.

Sinking Fund.—The trust indenture securing these bonds will provide for annual sinking fund beginning Jan. 1 1933, sufficient to retire \$890,000 of bonds by maturity through purchase in the open market, if obtainable at par or below, or by call at par and accrued interest.

McCrary Stores Corporation.—40-Cent Cash Dividend.—

The directors have declared a quarterly dividend of 40 cents in cash on both classes of Common stock, payable March 2 to holders of record Feb. 29. Previously the distributions have been in stock at the rate of 1% quarterly. Both classes of Common stock are no par but are carried at \$40 a share.—V. 120, p. 711, 216.

Magma Copper Co.—Listing.—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of capital stock without par value (authorized 410,000 shares) on official notice of issuance and payment in full, making total amount applied for 305,150 shares.

| Income Account Calendar Years (Including Magma Arizona RR.). | | | |
|--|-------------|------------|-------------|
| Calendar Years— | 1924. | 1923. | 1922. |
| Sales of copper..... | \$2,555,774 | \$419,669 | \$1,022,822 |
| Cost of sales, &c..... | 1,500,319 | 520,719 | 1,422,460 |
| Gen., selling, adm. exp., taxes, &c..... | 110,344 | 102,796 | 161,545 |
| Interest and other income..... | Cr. 34,574 | Cr. 58,049 | Cr. 74,056 |
| Railway operating loss (net)..... | 44,779 | 6,256 | 36,721 |
| Interest on bonds, discount, &c..... | 395,255 | 362,427 | 177,915 |

Surplus for year..... \$539,651 def \$514,480 def \$701,762
—V. 120, p. 711, 591.

Manufacturers' Finance Co. (Baltimore) and Manufacturers' Finance Trust, Chicago.—New Stock Issues Aggregating 60,000 Shares Sold.—Baker, Watts & Co., Redmond & Co., Hambleton & Co., and Brokaw & Co., have sold 20,000 shares of 7% Cumul. Pref. stock, 10,000 shares of 7%-10% Cumul. 2d Pref. stock, and 10,000 shares of Common stock (v. t. c.) of Manufacturers' Finance Co. of Baltimore, and 20,000 shares of 7%-10% Pref. Beneficial Interest shares of Manufacturers' Finance Trust, Chicago. These shares, par value \$25 each in all cases, were offered in blocks, at \$175 per block, yielding at present dividend rates about 7.57%, each block comprising two shares of 7% Pref. stock of Manufacturers' Finance Co., one share of 7%-10% Second Pref. stock of Manufacturers' Finance Co., two 7%-10% Preferred Beneficial Interest shares of Manufacturers' Finance Trust, and one share of Common stock of Manufacturers' Finance Co. (v. t. c.).

Dividends on all shares payable Q.-J. Redeemable on sixty days' notice at any time after one year from date of issue as follows: Manufacturers' Finance Co. Preferred at \$30 per share and divs.; Manufacturers' Finance Co. 2d Pref. at \$27.50 per share and divs. (but only after the retirement of all the Preferred stock); Manufacturers' Finance Trust Pref. at \$27.50 per share and dividends.

Listing.—The present outstanding shares are listed on the Baltimore Stock Exchange.

Data from Letter of V. C. Dunnington, Pres. of Manufacturers' Finance Co. and Manufacturers' Finance Trust.

Manufacturers' Finance Co., with headquarters in Baltimore, Md., is one of the oldest of the so-called non-notification commercial banking companies in the United States and has been in successful operation since its inception in 1910. Company owns all the Common Beneficial Interest shares of the Manufacturers' Finance Trust, which was organized in 1922 for the purpose of conducting a similar business in Illinois and surrounding territory with headquarters in Chicago.

About 80% of the volume of business of the company and the trust consists of the purchase of open accounts and notes receivable from reliable manufacturers, wholesalers and jobbers representing widely diversified industries. The balance of the volume consists of automobile and installment loans and mortgage notes. The seller of the accounts receivable guarantees payment of same for 100% of the face value, although advances are made to the seller of not more than 80% of the net face value of the account so purchased. The balance is withheld until the collection of the total amount.

The percentage of loss since organization has averaged less than 1-5th of 1% of the accounts, &c., purchased.

Earnings and Dividends.—The earnings of the Manufacturers' Finance Co. for the past nine years, including earnings of the Manufacturers' Finance Trust for the past two years, less dividends paid on the Preferred Beneficial Interest shares, but without giving effect to the present financing, figuring the percentage on the Preferred stock on the par amount thereof outstanding for each year and figuring the percentage on the Common stock on the par amount thereof outstanding for each year after deducting the 7% dividends on the Pref. and 2d Pref. stocks for such year, were as follows:

| Year— | Net Earnings. | % Earned on Pref. Stock. | % Earned on Cash Divs. Pd. on Common. |
|-----------|---------------|--------------------------|---------------------------------------|
| 1924..... | \$497,489 | 49.74 | 35.74 |
| 1923..... | 431,941 | 43.49 | 29.49 |
| 1922..... | 318,662 | 39.83 | 30.64 |
| 1921..... | 242,831 | 39.35 | 21.38 |
| 1920..... | 325,077 | 41.94 | 31.25 |
| 1919..... | 247,037 | 49.40 | 42.40 |
| 1918..... | 189,148 | 37.83 | 30.83 |
| 1917..... | 207,553 | 41.51 | 31.51 |
| 1916..... | 173,290 | 36.15 | 29.16 |

Regular annual dividends of 7% have been paid on 2d Pref. stock since issuance and an additional dividend of 1% was paid in 1924 and 3% in 1922. A stock dividend of 12½% was paid on the Common stock in 1922.

The above-mentioned earnings for 1924, giving no benefit to the company for the increased working capital resulting from this financing, were 4.73 times the dividend requirements on the total amount of Preferred stock to be outstanding, 4.48 times the regular 7% dividend requirements on the total amount of 2d Pref. stock to be outstanding and 24.39% on the Common stock to be outstanding, including these issues.

Earnings of the Manufacturers' Finance Trust (Chicago) for 11½ months of 1924 were \$81,530, after setting aside estimated Federal taxes, but without

giving the trust any benefit for the increased working capital resulting from this financing, or over 1½ times the regular 7% dividend requirements on the total amount of Preferred Beneficial Interest shares to be outstanding, including this issue.

Balance Sheet Nov. 29 1924 (Manufacturers' Finance Co.).

[After giving effect to proposed financing.]

| Assets— | | Liabilities— | |
|---|--------------|-------------------------------------|--------------|
| Cash..... | \$2,150,288 | Preferred stock..... | \$1,500,000 |
| Acc'ts & notes rec. (less res'v'e)..... | 6,817,485 | Second Preferred stock..... | 1,250,000 |
| Motor liens, notes & accept'ces..... | 3,687,615 | Common stock..... | 1,250,000 |
| Repossessed cars..... | 35,225 | Collateral trust notes..... | 6,680,500 |
| Manufacturers' Fin'ce Trust..... | a559,759 | Final payments..... | b1,515,109 |
| Mfrs' Mtge. Co., 2d Pref..... | 100,000 | Reserved for Federal taxes..... | 71,515 |
| Other investments..... | 83,726 | Reserve for divs. on Pref. stk..... | 23,333 |
| Furniture and fixtures..... | 1 | Deferred income..... | 167,512 |
| Deferred items..... | 68,991 | Paid in surplus..... | 287,500 |
| | | Earned surplus..... | 757,619 |
| Total..... | \$13,503,090 | Total..... | \$13,503,090 |

a Common Beneficial Interest shares at indicated book value as at Dec. 15 1924. b Due customer, only as and when accounts and notes receivable are paid.

Balance Sheet Dec. 15 1924 (Manufacturers' Finance Trust).

[After giving effect to proposed financing.]

| Assets— | | Liabilities— | |
|--------------------------------------|-------------|-----------------------------------|-------------|
| Cash..... | \$658,329 | 7% Cumul. Pref. stock..... | \$800,000 |
| Accounts and notes receivable..... | 1,848,328 | Common stock..... | 500,000 |
| Motor liens, notes & accept'ces..... | 400,840 | Collateral trust notes..... | 1,146,000 |
| Repossessed cars..... | 32,843 | Final payments due customers..... | 434,775 |
| Furniture and fixtures..... | 14,491 | Reserve for Federal taxes..... | 11,647 |
| Deferred items..... | 40,975 | Deferred income..... | 43,626 |
| | | Surplus..... | 59,759 |
| Total..... | \$2,995,808 | Total..... | \$2,995,808 |

—V. 120, p. 338.

Manufacturers' Finance Trust, Chicago.—Stock Sold.—For offering of 20,000 7%-10% Preferred Beneficial Interest shares (par \$25), see Manufacturers' Finance Co. of Baltimore above.

Metropolitan Chain Stores, Inc.—January Sales.—

| Month of January— | 1925. | 1924. | Increase. |
|-------------------|-----------|-----------|-----------|
| Sales..... | \$508,778 | \$437,619 | \$71,159 |

—V. 120, p. 338.

(C. R.) Miller Mfg. Co., Dallas, Tex.—Stock Offered.—

The Textile Finance Corp., Dallas, Tex., is offering 20,000 shares of Capital stock (par \$100) at \$130 per share. Authorized capital, \$6,000,000, recently increased from \$3,250,000.

The financial statement as of Dec. 31 1924 shows a net worth of \$3,533,964, with a surplus of \$404,164. Current assets aggregate \$2,438,104, as against current liabilities of \$505,186, or a ratio of 4.8 to 1.

The company is now paying monthly dividends at the rate of ¼ of 1% on the outstanding shares. It is stated that dividends are to be increased as earnings justify.

The company proposes to build a new 10,000-spindle mill, the chief product of which it is contemplated will be toweling, and in connection therewith will be a bleaching plant of sufficient size to permit the acceptance of outside business in this line.

The company has acquired the Texas Cotton Mill Co. at McKinney, Tex., and the Dallas Textile Mills at Dallas, Tex., the former operating 13,000 spindles for producing colored goods, and the latter 10,000 spindles for making gray goods.

Officers of the C. R. Miller Mfg. Co. include: C. R. Miller, of Dallas, Pres.; W. C. Stripling, of Fort Worth, V.-Pres.; Hugh Clarke, V.-Pres., and F. E. McCurdy, Sec. & Treas., both of Waco.—V. 119, p. 333.

Mortgage & Acceptance Corp. (of Delaware), Baltimore.—Stock Offered.—Barroll, Corkran & Co., Strother, Brogden & Co., W. W. Lanahan & Co., and Stein Brothers & Boyce, Baltimore, are offering offering 7,000 shares 8% Cumul. First Pref. stock (par \$50) and 7,000 shares Common stock (no par value) in units of 1 share Pref. stock and one share Common stock, at \$60 and dividends, yielding 6 2-3%.

Dividends on 1st Pref. stock are cumulative and payable Q.-M. The 1st Pref. stock is redeemable at the option of the company on or after July 1 1930 at 52½ and dividends. Transfer agent, Continental Trust Co., Baltimore.

Data from Nicholas S. Hall, President, Baltimore, Jan. 23 1925.

The business of the company is commercial banking, which at the present time consists of buying lien obligations on automobiles. The purchaser of the car in most cases makes a minimum cash payment of at least 33 1-3% and the balance is paid in monthly maturities, the last of which is payable generally within a year. Before the car is delivered the purchaser must satisfy the company's credit requirements as to his ability to meet his payments. In all cases a lien is held on the car until it is paid for in full and the car is insured against fire, theft and transportation.

On notes, acceptances and trust receipts given by the dealers on new cars, the company requires the dealer to pay the freight and from 10 to 20% of the cost of the cars to him as a partial payment or reserve, and in addition to pay charges for the financing period in advance. At all times the company has a lien on the cars, which lien is recorded in all States where such record is necessary for its protection. The cars are also covered by fire and theft insurance.

On Dec. 31 1923 the company had no branch offices and operated only in Baltimore, Washington and Harrisburg. Realizing the advantage of a more uniform monthly volume of business, we found it advisable to operate in various sections of the country, and we now believe that we have a well-balanced territory, returning a fair monthly average of business. To-day we have branch offices at Cleveland, O.; Buffalo, N. Y.; Harrisburg and Pittsburgh, Pa.; Birmingham, Ala.; Charlotte, N. C.; and Jacksonville, Fla. In addition to the above territory, we are operating in nine other cities. The approved dealers with whom we have accounts have increased from 43 in March 1924 to 50. In establishing this organization we have incurred an expense of approximately \$61,000, which has been entirely charged off.

On an average capital of \$140,836, the volume of paper purchased in 1924 was \$5,206,884; the net income realized was \$115,787, out of which 8% dividends were paid on the Pref. stock and losses amounting to \$12,423 (less than ¼ of 1% of the volume) charged off, as well as all organization expenses and cost of all furniture and fixtures, \$9,565 was carried to undivided profits, leaving a balance in deferred income account of \$55,602 for the year.

| Capitalization— | Authorized. | Outstanding. |
|---|-------------|--------------|
| 8% Cumul. First Preferred stock (par \$50)..... | \$5,000,000 | \$1,000,000 |
| Common stock (no par value)..... | 50,000 shs. | 29,974 shs. |

Balance Sheet Dec. 31 1924 (After Present Financing).

| Assets— | | Liabilities— | |
|-------------------------------|-------------|------------------------------------|-------------|
| Cash..... | \$728,131 | Coll. trust notes payable..... | \$2,199,000 |
| Sundry acc'ts receivable..... | 8,175 | Sundry accounts payable..... | 3,379 |
| Motor liens..... | | Accrued dividend to date..... | 4,333 |
| Retail time sales notes..... | 2,045,638 | Reserve for taxes..... | 2,556 |
| Storage notes..... | 462,452 | Deferred income..... | 62,205 |
| Investments..... | 50,000 | First Pref. stock, 8%..... | 1,000,000 |
| Prepaid interest..... | 30,791 | Surplus and undivided profits..... | x53,625 |
| Furniture and fixtures..... | 1 | | |
| Total..... | \$3,325,099 | Total..... | \$3,325,099 |

x Common shares outstanding, 29,974.

Moore Drop Forging Co., Springfield, Mass.—Stock Sold.—Kissel, Kinnicutt & Co.; Chas. D. Barney & Co. and B. J. Baker & Co., Inc., have sold at \$66 per share 55,000 shares Class "A" shares (no par value). The purchases

of these shares is being made from present stockholders and involves no new financing for the company.

Class "A" shares are entitled to preferential non-cumulative cash dividends at the rate of \$6 per share annually, and after provision for such dividends and for the sinking fund and for non-cumulative cash dividends at the rate of \$4 per share annually on Class "B" shares, the Class "A" shares and Class "B" shares (on the basis of shares to be presently outstanding) will participate equally in any further distribution of dividends. Dividends on the Class "A" shares are payable Q.-F. Class "A" shares are callable on any dividend date after 30 days' notice, all or part, at \$100 per share. Class "A" shares participate on liquidation to the extent of \$85 per share, and no more, before any distribution on the Class "B" shares. Free of Massachusetts State income tax. Transfer agents, Bankers Trust Co., New York, and First National Bank, Boston. Registrars, Mechanics & Metals National Bank, New York, and State Street Trust Co., Boston.

Data from Letter of Alfred H. Chapin, President of the Company.

Company.—A Massachusetts corporation. Was organized 25 years ago. It began operations with four hammers and the necessary accessory equipment and has grown until to-day it is one of the largest dropforging concerns in the United States, with equipment comprising 104 hammers, 25 trip hammers, 44 presses, three sets of rolling equipment, tools for the partial or complete machining of forgings and miscellaneous equipment, including a complete modern heat-treating plant. The three plants, which are located at Springfield and Chicopee, Mass., have an aggregate floor area of 179,453 sq. ft. The net tangible assets value is \$3,865,037.

Capitalization (After Proposed Readjustment)—Authorized. Issued.
Class "A" shares (no par value) 55,000 shs. 55,000 shs.
Class "B" Common shares (no par value) 55,000 shs. 55,000 shs.

Earnings.—The growth of the business of the company is reflected in the increase in its sales from \$615,900 in 1910 to \$6,362,682 in 1924. Earnings (after certain debit and credit adjustments) for the three fiscal years ended Oct. 31 1924, after all charges, including depreciation, interest, State and Federal taxes and other adjustments were:

| | 1922. | 1923. | 1924. |
|--------------|-------------|-------------|-------------|
| Net sales | \$4,404,362 | \$7,100,637 | \$6,362,682 |
| Net earnings | 619,176 | 1,447,725 | 1,106,480 |

The average net earnings for three years amounted to \$1,057,794, being more than three times dividends on the Class "A" shares at \$6 per share, of \$330,000, leaving a balance of \$727,794. The average annual requirements for Class "A" sinking fund on above earnings is \$218,338.

Sinking Fund.—Company shall set apart for or credit to a sinking fund for the Class "A" shares, amounts which shall be at least equivalent to 30% of the annual net earnings for the preceding fiscal year (first year prorated), remaining after provision for dividends on the Class "A" shares at the annual rate of \$6 per share; such payments to be used in the purchase of Class "A" shares, if obtainable, at prices not in excess of \$75 per share. Any unexpended balance of sinking fund moneys shall be held in cash, deposited in bank or invested in securities legal for investment of New York or Massachusetts savings banks, until such time as Class "A" shares can be purchased at or below \$75 per share, whereupon such moneys shall be used in the purchase of Class "A" shares. Payments into the sinking fund shall cease when all of the Class "A" shares shall have been retired or when the amount set apart for or credited to the sinking fund shall equal \$85 per share of the then outstanding Class "A" shares.

Balance Sheet Dec. 31 1924 (After Certain Adjustments).

| Assets. | | Liabilities. | |
|----------------------------|-----------|--------------------------------------|-------------|
| Land | \$242,769 | Trade creditors | \$140,980 |
| Bldgs., mach'y, equip., &c | 2,309,021 | Accrued liabilities | 53,305 |
| Good-will, trade-marks, &c | 1 | Res. for Federal taxes | 125,000 |
| Cash | 213,746 | Reserve for undetermined liabilities | 175,000 |
| Notes & accounts rec. | 307,483 | Net worth | \$3,865,037 |
| Inventories | 1,028,108 | | |
| Life Insurance policies | 179,589 | Total (each side) | \$4,359,323 |
| Prepaid expenses | 51,835 | | |
| Deferred charges | 26,770 | | |

x Represented by 55,000 Class "A" shares and 55,000 Class "B" Common shares.—V. 119, p. 2296.

National Acme Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,000,000 capital stock, par \$10, on official notice of issuance, share for share, in exchange for outstanding capital stock, par \$50.

Income Account—11 Months Ended Nov. 30 1924.

| | |
|---|---------|
| Net sales, \$6,633,571; less cost of good sold, including material, labor and factory expense, \$5,883,916; manufacturing profit, \$749,654 | |
| Less: Sales exp., \$535,099; admin. and general exp., \$367,364 | 902,464 |

| | |
|--|-----------|
| Operating loss | \$152,809 |
| Other deductions (including \$345,639 interest paid) | 556,451 |
| Other income | 79,378 |

Net loss for period \$629,882
—V. 120, p. 592.

National Candy Co.—Dividend Increased—Report.—

The directors have declared a semi-annual dividend of 3½% on the Common stock, payable March 11 to holders of record Feb. 17. This compares with semi-annual dividend of 3% each paid on the Common stock in March and Sept. 1924.

Income Account for Calendar Years.

| Calendar Years— | 1924. | 1923. | 1922. |
|---------------------------------|---|-----------|-----------|
| Earnings, all sources | \$775,313 | \$892,189 | \$711,457 |
| Depreciation | 126,835 | 119,785 | 113,200 |
| Reserve for taxes | 30,000 | 45,000 | See x |
| Extraordinary charges | | | 87,252 |
| First preferred dividends (7%) | 70,000 | 70,000 | 70,000 |
| Second preferred dividends (7%) | 118,951 | 118,951 | 118,951 |
| Common dividends | (6½%) 317,670 (5%) 264,725 (5%) 264,725 | | |

Balance, surplus \$111,857 \$273,728 \$57,331
—V. 118, p. 915.

National Improvement Co.—Report.—

See National Cloak & Suit Co. under "Financial Reports" above.—V. 118, p. 802.

National Mortgage Co. of California.—Preferred Stock Offered.—Mortgage Sales Co. of California, San Francisco, are offering \$4,000,000 6% Cumul. Pref. (a. & d.) stock and 400,000 Common shares of no par value, in units of one share of Pref. stock and four shares of Common stock at \$120 per unit.

Preferred dividends payable semi-annually April and October 1. Exempt from California personal property tax and normal Federal income tax. Wells Fargo Bank & Union Trust Co., San Francisco, depository.

Company.—Is engaged in the business of buying and selling mortgages and bond issues secured by income-producing California real estate. In acquiring mortgages the company specializes in loans or homes, apartments, stores and down-town properties, mainly in the larger cities of the State.

It is the policy of the company to purchase mortgages and bond issues best suited to the investment requirements of insurance companies, savings banks and individuals, provide for wide distribution of loans and reduce operating expenses to a low unit cost. The invested capital of the company is at all times represented by interest-bearing securities. In addition to interest on the loans the company has additional sources of revenue in commissions and discounts earned incident to making its loans.

Company commenced operations June 23 1924. It paid its initial dividend on the Pref. stock outstanding Oct. 1 1924.

Capitalization.—Authorized capital consists of \$4,000,000 6% Cumul. Pref. stock (par \$100) and 400,000 shares of Common stock without par value, of which 160,000 shares are now being offered in conjunction with the Preferred in the ratio of four shares of Common with one share of Preferred.

Officers.—George S. Walker, Pres.; J. H. McCallum, V.-Pres.; C. H.

Silliman, V.-Pres.; Leroy A. Wright, V.-Pres.; C. M. Wooster, Sec.; C. I. Dennis, Asst. Sec.

New York Cannery, Inc.—Tenders.—

First Preferred stockholders of record Feb. 9 have the right to offer 1st Pref. stock to the Sinking Fund on or before Feb. 25, if presented at the company's office, Rochester, N. Y.—V. 120, p. 593.

New York Transit Co.—Dividend Increased.—

The directors have declared a dividend of 75 cents a share, payable April 15 to holders of record March 20. In the last 5 quarters the company paid dividends at the rate of 50 cents a share.—V. 120, p. 462.

Niles-Bement-Pond Co.—Balance Sheet Dec. 31.—

[Including Associated Companies.]

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|---------------------|------------|------------|-------------------------------|-----------|-----------|
| Property account | 18,208,494 | 18,334,551 | Common stock | 8,500,000 | 8,500,000 |
| Inv. in other cos. | 54,547 | 43,809 | Preferred stock | 1,672,200 | 1,674,200 |
| Inventories | 8,130,214 | 9,106,582 | do Assoc. cos. | 2,295,000 | 2,300,100 |
| Accts. & notes rec. | 1,695,494 | 2,686,522 | Notes payable | 1,300,000 | 1,874,895 |
| Cash | 1,199,940 | 1,196,604 | Accounts payable | | |
| Securities | 52,600 | 285,250 | (incl. taxes) | 897,506 | 1,441,353 |
| | | | Adv. payments on contracts | 88,895 | 134,679 |
| | | | Res. for completing contracts | | 16,337 |
| | | | Res. for deprec'n. | 7,343,198 | 7,087,521 |
| | | | Surplus | 7,244,790 | 8,624,233 |

Total (ea. side) 29,341,589 31,653,318

The usual comparative income account was given in V. 120, p. 713.

Northern Pipe Line Co.—Annual Report.—

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|------------------------|--------------|--------------|---------------|-----------|
| Net income all sources | \$214,205 | \$308,155 | \$482,167 | \$453,050 |
| Dividends | 240,000 | 400,000 | 1,000,000 | 400,000 |
| Rate | y(6%) | y(10%) | x(25%) | (10%) |
| Balance, surplus | def \$25,795 | def \$91,845 | def \$517,833 | \$53,050 |

x Includes special dividend of \$15 per share (\$600,000) distributed Jan. 1 1922, all of which was paid out of earnings accumulated since March 1 1913. y These dividends were distributed from earnings accumulated since March 1 1913.—V. 120, p. 462.

O'Gara Coal Co.—Bonds Called.—

Fifty-five (\$55,000) First Mtge. 5% 50-Year Sinking Fund Gold bonds dated Sept. 1 1905, have been called for payment March 1 at 105 and int' at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 117, p. 789.

Ohio Cities Ice & Fuel Co., Dayton, O.—Bonds Offered.—

Hyney, Emerson & Co., Chicago, and Schultz Brothers & Co., Cleveland, are offering at 100 and interest \$400,000 1st Mtge. 7% Serial Gold bonds.

Denom. \$1,000, \$500 and \$100 c*. Dated Jan. 1 1925. Due serially in annual installments from Jan. 1 1927 to Jan. 1 1940, incl. Principal and interest (J. & J.) payable at Union Trust Co., Cleveland, trustee, or State Bank of Chicago, Chicago, Ill. Red. all or part on any int. date upon 60 days' notice at 105 and int. up to and incl. Jan. 1 1930 and thereafter at 105 and int., less ½ of 1% for each full year or fraction thereof remaining between Jan. 1 1930 and date of redemption. Free from normal Federal income tax not exceeding 2%. Tax of any State or United States possession not in excess of 5 mills refunded.

Data From Letter of Pres. Paul B. Hunt, Dayton, O., Jan. 2.

Company.—Is the outgrowth of a business which was incorporated in Ohio in 1917 as the Miami Ice Delivery Co. Company operates (without important competition) in Dayton and adjacent territory, and through its subsidiary, Springfield Coal & Ice Co., in Springfield, O., serving a population of approximately 300,000, and the business consists of the furnishing of ice and coal. Company is a large manufacturer of pure artificial ice and supplies over 70% of all the ice consumed in Dayton. It and its subsidiary company in Springfield also do the largest retail coal business in both cities and it owns and operates the only cold storage business in Dayton.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures made for additions and improvements and to provide additional working capital.

Security.—These bonds are secured by a direct closed first mortgage on all of the fixed properties in Dayton, new or hereafter owned, including land, buildings, machinery and equipment. These properties have been appraised at a sound depreciated value of \$1,076,311, or more than 2-2/3 times the entire bonded indebtedness. Additional security under the mortgage consists of a valuable leasehold appraised by the Schwind Realty Co. of Dayton at \$101,250, and the value of the company's land, leasehold and buildings alone (exclusive of all machinery and equipment) is \$710,630, or over 1½ times the total bond issue.

Earnings.—Company has demonstrated a satisfactory earning power in every year since inception, including the period of severe business depression in 1921 and 1922. Earnings available for the payment of interest and the retirement of debt averaged approximately \$77,000 per annum during the period of 4 years and 7 months from April 1 1920 to Oct. 31 1924, incl. These earnings averaged about 2½ times the largest annual interest requirement on this bond issue and over 1½ times the average annual principal and interest requirements combined. Earnings available for principal and interest requirements totaled \$65,422 during the 7 months ended Oct. 31 1924. A price increase of 5 cents per hundredweight of ice will shortly go into effect and a 20-year contract has recently been entered into with the Telling-Belle-Vernon Co. of Cleveland. With these new developments the management conservatively estimates that net earnings will be increased to substantially \$115,000 per annum.—V. 120, p. 713.

Ohio River Edison Coal Co.—Bonds Sold.—Union Trust

Co., Cleveland, Otis & Co. and Porter & Co. have sold at prices to yield approximately 5% to 6.60%, according to maturity, \$1,000,000 1st Mtge. 6½% Serial Gold bonds.

The company owns extensive stripping coal properties in Jefferson County Ohio, and has a contract with Pennsylvania-Ohio Power & Light Co. to furnish coal to the steam electric power plant of Ohio River Edison Co., which it has leased for a term of 999 years.

The mortgaged properties, upon completion of the acquisition of coal lands from the proceeds of this issue, will consist of acreage to be owned in fee simple having an estimated recoverable tonnage in excess of 5,500,000 tons of Pittsburgh No. 8 steam coal, strip mining equipment, tipples and bins, and (by the pledge of stock and bonds) of about 3½ miles of standard gauge railroad and rolling stock.

Old Ben Coal Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$8,000,000 1st Mtge. 20-Year 6% Gold bonds, due Aug. 1 1944.—V. 120, p. 94.

Paige-Detroit Motor Car Co.—2½% Stock Dividend—Par Value of Common Shares Changed.—

The directors have declared a 2½% stock dividend on the Common stock, payable April 1 to holders of record March 16 and the regular quarterly cash dividend of 30c. a share on both the old and new Common stocks, payable April 1 to holders of record March 14.

The stockholders on Feb. 9 voted to change the authorized Common stock from 600,000 shares of \$10 par value to 1,000,000 shares of no par value, holders to have the right to exchange share for share, which will leave 400,000 shares remaining in the treasury.

Earnings for Calendar Years.

| | 1924. | 1923. |
|--|--------------|--------------|
| Sales | \$39,851,131 | \$46,296,606 |
| Net after charges but before Federal taxes | \$1,949,664 | \$3,180,971 |

—V. 120, p. 713.

The income account was published in V. 120, p. 715.

Standard Gas Equipment Corp.—Initial Dividend.

An initial dividend of 2% on the Common stock of \$100 par value has been declared, payable March 2 to holders of record Feb. 16. The semi-annual dividend of 3½% also was declared on the Preferred stock, payable on the same date.—V. 119, p. 2540.

Sterling Products (Inc.) & Subs.—Bal. Sheet Dec. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--------------------------------------|-------------------|-------------------|----------------------------------|-------------------|-------------------|
| Land, bldgs., mach., equipments, &c. | 2,431,519 | 2,159,695 | Capital stock—Sterling Rem'y Co. | 14,512,330 | 14,512,330 |
| Inv. in cap stock | | | Prof. stock | 135,950 | 136,200 |
| Other companies | 3,063,501 | 3,063,501 | Accts. payable | 1,092,228 | 887,602 |
| U. S. Govt. secur. | 2,825,812 | 2,791,560 | Notes payable | 1,950,000 | 2,800,000 |
| Notes & accts. rec. | 1,596,768 | 1,600,718 | Divs. payable | 629,076 | 629,086 |
| Cash | 3,993,139 | 3,639,925 | Federal and State taxes, &c. | 1,657,740 | 1,412,633 |
| Inventory | 3,334,621 | 2,691,000 | Contingency res. | 1,000,000 | 1,000,000 |
| Deferred expenses | 102,122 | 36,233 | Cap. sur Sterling | | |
| Empl. stock accts. | 46,164 | 62,426 | Remedy Co. | 1,419 | 1,294 |
| Patents, good-will, trade marks, &c. | 9,890,196 | 10,044,314 | Surplus | 6,305,095 | 4,710,226 |
| Total | 27,283,841 | 26,089,371 | Total | 27,283,841 | 26,089,371 |

x Land and bldgs., \$1,969,951; machinery & equip., &c., \$1,052,955; total, \$3,022,906; less reserve for deprec., \$591,387. y Capital stock Sterling Products, Inc., authorized, 1,000,000 shares, no par value, issued 625,000 shares, no par. z Not owned by holding company. The comparative income accounts was published in V. 120, p. 463.

Sun Oil Co.—Permanent Debentures Ready.

Permanent 15-Year 5½% Sinking Fund Gold debentures due Sept. 1 1939 are now ready for delivery at the offices of Lee, Higginson & Co. (For offering, see V. 119, p. 951.)—V. 120, p. 219.

Superior Copper Co.—Liquidation Dividend.

The company has declared a dividend in liquidation of \$2.49 per share on its 100,000 shares payable Feb. 12. The company received \$80,000 from the sale of its property, which, with securities in hand and other assets that have been since converted into cash, brought total cash balances up to \$249,000.—V. 120, p. 596.

Superior Steel Corp.—Balance Sheet Dec. 31.

| Assets— | 1924. | 1923. | Liabilities— | 1924. | 1923. |
|--|--------------------|--------------------|---|----------------|----------------|
| Plants and bldgs., less res. for depr. | \$4,245,605 | \$4,736,443 | 1st Pref. stock | | \$1,957,800 |
| Cash | 825,323 | 1,018,506 | 2d Pref. stock | | 1,307,800 |
| Bills & accts. rec. | 519,292 | 519,981 | Common stock | \$4,154,223 | 1,250,515 |
| Inventories | 1,483,848 | 1,127,695 | Pref. stock ret'd by sink. fd., par val | | 2,234,400 |
| U. S. Govt. oblig'n | 200,000 | 408,088 | 1st Mtge. 6s. | 2,606,000 | |
| Treasury stock, &c. | 34,044 | 57,919 | Accounts payable | 88,017 | 157,675 |
| Deferred charges | 217,365 | 26,230 | Dividends payable | 75,000 | |
| | | | Reserve for taxes | 70,270 | 171,378 |
| | | | Pref. sink. fd. res. | 11,292 | |
| Tot. (each side) | \$7,525,477 | \$7,893,871 | Surplus | 531,967 | 803,011 |

The income account was given in V. 120, p. 715.

(R. E.) Thompson Radio Corp.—Status.

Pres. R. E. Thompson says: "The company is in a strong financial condition with working capital in excess of \$500,000; the plant is well equipped and the manufacturing organization efficient. It is expected that by the end of February the corporation will be handling a capacity business."—V. 120, p. 219.

Tonopah (Nev.) Mining Co.—Operations.—Dividends.

The company, in a letter to stockholders, says in substance: "During 1924 the company continued to operate profitably, and, after the payment of all exploration and development work, dividends of 15 cents per share were paid to the stockholders, and over \$100,000 added to working capital."

"On Feb. 2 1925, the directors declared a distribution out of the earnings or profits of the company accumulated prior to Mar. 1 1913 in the amount of \$500,000, or 50 cents per share, payable on Feb. 25 to stockholders of record Feb. 11. After careful consideration of this question it was unanimously agreed that the foregoing distribution, amounting to approximately one-quarter of the current quick assets of the company, could be properly made to the stockholders, leaving in the company's treasury securities readily available for use in the business of mining for which the company was chartered. The company's investments are held under careful supervision, and the original mining property at Tonopah continues to be a source of revenue."

"The company has been advised by counsel that the foregoing distribution is exempt from taxation under the present Federal income tax law."—V. 120, p. 715.

Truscon Steel Co.—Annual Report.

| Calendar Years— | 1924. | 1923. |
|-------------------------|--------------|--------------|
| Gross earnings | \$21,369,000 | \$22,105,000 |
| Net, after depreciation | 908,278 | 1,536,356 |

Union Oil Co. of California.—Annual Report.

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|--|--------------|--------------|--------------|--------------|
| Gross sales | \$65,950,218 | \$72,962,577 | \$58,337,141 | \$59,027,577 |
| Net profits after int., deprec., depletion, Federal taxes, &c. | 10,704,047 | 8,032,649 | 10,735,875 | 10,528,208 |

Union Storage Co.—Annual Report.

| Calendar Years— | 1924. | 1923. | 1922. |
|---------------------------------|------------------|------------------|------------------|
| Net earnings | \$78,001 | \$92,748 | \$66,063 |
| Depreciation | 11,095 | 11,098 | 14,396 |
| Dividends | 42,000 | 42,000 | 35,000 |
| Balance, surplus | \$24,906 | \$39,650 | \$16,667 |
| Previous surplus, adjusted | 297,336 | 257,458 | 237,313 |
| Profit and loss, surplus | \$332,242 | \$297,108 | \$253,980 |

United Engineering & Foundry Co.—No Extra Div.

The directors have declared the usual quarterly dividend of 2% on the Common stock. Previously the company paid an extra dividend of 1% in addition to the regular quarterly dividend of 2%.—V. 118, p. 2192.

United States Gypsum Co.—Stock Increased.

The stockholders on Feb. 11 increased the authorized Capital stock from \$10,000,000 to \$15,000,000, par \$20. (See also V. 120, p. 597.)

| Earnings for Calendar Years. | 1924. | 1923. | 1922. | 1921. |
|----------------------------------|---------------------|--------------------|--------------------|--------------------|
| Net earnings | \$8,825,696 | \$6,848,942 | \$4,370,771 | \$2,639,553 |
| Depreciation | \$670,591 | \$553,323 | \$470,216 | \$271,418 |
| Contingencies | | 500,000 | 300,000 | 200,000 |
| Federal taxes | 988,725 | 764,696 | 481,522 | 465,063 |
| Preferred divs. (7%) | 592,076 | 421,178 | 418,881 | 417,785 |
| Common dividends | \$4,292,515 (24) | \$1,180,491 (14) | \$619,659 (9) | \$374,670 (9) |
| Balance, surplus | \$2,281,789 | \$3,429,253 | \$2,080,493 | \$910,507 |
| Profit & loss surplus | \$12,595,681 | \$9,045,049 | \$5,615,795 | \$3,535,302 |

x In 1924 includes 31% cash and 35% stock dividends. In 1923 includes extra of 20% stock and 4% regular in cash. In Dec. 1922 a stock dividend of 10% was paid and 4% in cash. In 1921 5% was paid in Common stock besides the regular cash dividends. These are incl. in the above amounts shown.—V. 120, p. 597.

United States Hoffman Machinery Corp.—Dividends.

The directors have declared a quarterly dividend of 50c. per share on the Common stock, no par value, and a quarterly dividend of 1¼% on the Pref. stock, both payable March 1 to holders of record Feb. 20. Initial dividends of like amount were paid on the Common and Pref. stocks on Dec. 1 last.—V. 120, p. 597.

U. S. Realty & Improvement Co.—Earnings.

| Nine Months Ended Jan. 31— | 1924. | 1923. |
|--|--------------------|--------------------|
| Total income | \$3,713,311 | \$3,611,348 |
| Expenses, depreciation, Federal taxes and interest | 1,267,951 | 1,326,466 |
| Net income | \$2,445,360 | \$2,284,882 |

—V. 120, p. 716, 464.

United States Steel Corp.—Unfilled Orders.

See under "Indications of Business Activity" on a preceding page.—V. 120, p. 716.

United Verde Extension Mining Co.—Production.

| Month of— | Jan. 1925. | Dec. 1924. | Nov. 1924. | Oct. 1924. |
|----------------------|------------|------------|------------|------------|
| Copper output (lbs.) | 3,739,542 | 3,687,440 | 3,136,660 | 3,539,538 |

—V. 120, p. 344.

Utah-Apex Mining Co.—Production.

In January the company produced 25,300 tons of lead ore, an increase of 10,016 tons over December and the largest monthly output since the big war boom.—V. 120, p. 464.

Waldorf System, Inc.—Annual Report.

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|--|--------------------|--------------------|--------------------|--------------------|
| Total sales | \$13,552,491 | \$13,910,056 | \$12,118,597 | \$10,309,809 |
| Cost of sales | 11,695,652 | 12,201,510 | 10,423,287 | 8,834,014 |
| Income from operation | \$1,856,748 | \$1,708,546 | \$1,695,310 | \$1,475,795 |
| Income credits | 83,200 | 127,404 | 114,391 | 88,756 |
| Gross income | \$1,939,948 | \$1,835,950 | \$1,809,710 | \$1,564,551 |
| Deprec., amort. of leaseholds, Fed. & State taxes, &c. | 836,939 | 685,407 | 642,602 | 744,618 |
| Net income | \$1,103,009 | \$1,150,543 | \$1,167,108 | \$819,933 |
| Previous surplus | 1,498,296 | 980,148 | 381,457 | 76,419 |
| Adjustments credit | 112,151 | 113,585 | 76,029 | 53,690 |
| Gross surplus | \$2,713,456 | \$2,244,276 | \$1,624,594 | \$950,042 |
| First Preferred dividends | 43,080 | 50,536 | 62,540 | 69,361 |
| Preferred dividends | 69,246 | 68,882 | 66,710 | 55,688 |
| Common dividends | 545,762 | 514,411 | 401,610 | 327,979 |
| Sinking fund | 107,575 | 112,151 | 113,586 | 76,029 |
| Miscellaneous | 36,704 | | | 39,528 |
| Profit & loss, surplus | \$1,911,087 | \$1,498,296 | \$980,149 | \$381,457 |

—V. 119, p. 2421.

Wanner Malleable Castings Co. (Del.)—Transfer Agent.

The Equitable Trust Co. of New York has been appointed Transfer Agent of the Preferred and Common stock.—V. 120, p. 344, 96.

Ward Baking Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$31,271,400 7% Cumulative Preferred stock (par \$100), 84,061 shares of Class "A" Common stock (no par value), and 500,000 shares of Class "B" Common stock (no par value), with authority to add \$728,000 Pref. stock and 2,939 shares Class "A" Common on official notice of issuance in exchange for outstanding minority stock of Ward Baking Co.

Consolidated Balance Sheet Dec. 27 1924.

(Ward Baking Corp. and subsidiary companies.)

| Assets— | Liabilities— |
|-----------------------------------|---------------------|
| Cash | \$3,715,730 |
| U. S. cts. of indebtedness | 509,250 |
| Accounts receivable | 964,354 |
| Inventories | 1,784,551 |
| Investments | 336,202 |
| Stock held for employees | 150,049 |
| Reserve fund investments | 21,200,495 |
| Property and plant | 21,940,828 |
| Deferred charges | 640,705 |
| Organization expenses | 122,883 |
| Patents, copyrights, g'dwill, &c. | 11,383,413 |
| Total (each side) | \$42,748,461 |

a U. S. Third Liberty Loan bonds deposited with Department of Labor under Workmen's Compensation Laws, \$26,513; U. S. certificates of indebtedness to cover self insurance, \$100,482; U. S. certificates of indebtedness and cash to cover contingencies, \$1,073,500. b Appraisal value as at Dec. 31 1922, \$21,179,724; net additions since appraisal to Dec. 27 1924, \$6,289,870; total, \$27,469,594. Less reserve for depreciation, \$5,528,766. c 7% Cumulative Preferred stock (par \$100 each), \$312,714; Common stock Class "A" (no par value), \$84,601; Common stock Class "B" (no par value), \$500,000.—V. 120, p. 597.

(S. D.) Warren Co.—Bonds Offered.—Estabrook & Co., Lee, Higginson & Co., Parkinson & Burr, Marshall Field, Gloré, Ward & Co., and Continental & Commercial Trust & Savings Bank are offering at 98 and int., to yield about 6.15%, \$6,000,000 1st (Closed) Mtge. 20-Year 6% Sinking Fund Gold bonds.

Company manufactures and distributes the Warren standard lines of book and high-grade printing papers, which are nationally advertised and sold throughout the country. Company was incorp. in April 1918 in Mass., succeeding to the old established and prosperous business originally founded by Samuel Dennis Warren in 1854.

The annual average net profits after depreciation available for bond interest charges and Federal taxes were \$1,025,228 for the 14 years 1911 to 1924, inclusive, and \$1,285,975 for the 6¼ years 1918 to 1924, inclusive.—V. 108, p. 1420.

Weber & Hailbroner, New York.—Preferred Dividends.

The four quarterly cash dividends of 1¼% each, declared last week on the Preferred shares, are payable March 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 16, May 15, Aug. 17 and Nov. 16, respectively. See also V. 120, p. 716.

(Wm.) Wrigley Jr. Co., Chicago.—Extra Dividend, &c.

The directors have declared an extra dividend of 50c. a share, payable April 1 to holders of record March 20. In addition the directors declared four monthly dividends of 25c. each, being payable April 1, May 1, June 1 and July 1 to holders of record the 20th of each preceding month.

Philip K. Wrigley has been elected President, succeeding William W. Wrigley Jr., who has been elected Chairman of the Board. W. H. Stanley and Philip K. Wrigley have been added to the board.—V. 120, p. 716, 597.

Yellow Taxi Corporation (and Subsidiaries).—Report.

The company reports for the year ended Dec. 31 1924 net earnings of \$619,988; surplus adjusted, \$248,572; paid in value of Capital stock, \$4,326,418; total surplus, \$5,194,978 (represented by 389,300 shares on Common stock outstanding of no par value).—V. 119, p. 1520.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

REPUBLIC IRON & STEEL COMPANY YOUNGSTOWN, OHIO

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1924.

To the Stockholders of the Republic Iron & Steel Company:

The Board of Directors submits herewith its Twenty-Fifth Annual Report of operations for the fiscal year ending December 31st 1924, together with a Financial Statement and General Report on the condition of the property at the close of the year.

INCOME REPORT.

The promised improvement in the Iron and Steel market referred to in our last Annual Report, while realized, was, contrary to general expectations, of short duration. However, the first quarter of the year was a period of decided activity and of firm prices. Following this period, as a result of adverse political developments and of general discouragement felt over tax relief measures, business confidence was unsettled, and in consequence, enterprise slowed down, prices weakened and general liquidation followed. The trade situation was further complicated by the Federal Trade Commission's order abolishing a long-established method of selling steel, which intensified the market demoralization and caused further price declines to very unprofitable levels. Advantage was taken of this period of poor demand and low prices, to close down our Bessemer Steel Works, for reconstruction and improvements, which required about five months for completion and in consequence costs during this period were not only burdened by idle expenses, but also adversely affected by shorter hours of work, high wage scales and subnormal employment, as production during this period averaged only 45% of capacity.

As a result of these conditions, profits were on a declining scale throughout the year, reaching low ebb during the third quarter, with gradual improvement, however, during the fourth quarter, as a result of increased production. Taken as a whole, the year's operations were disappointing both in volume and profits. Production for the year averaged about 60% of capacity, while average selling prices were substantially below those for the preceding year, and in consequence, profits declined, total net earnings applicable to dividends for the year ending December 31st 1924 being \$1,917,936 30.

During the year there was expended for improvements and betterments approximately \$3,860,000 00, which improvements are referred to in detail elsewhere in this report. Additional improvements have been authorized for the year 1925, to the approximate amount of \$3,500,000; the principal item being a by-product coke works for our Southern blast furnaces. Upon completion of this plant out entire coke requirements will be on a by-product basis. The cost of this plant will be financed by an issue of short-term notes dated January 2 1925, secured by an issue of Refunding General Mortgage 5½% Gold Bonds.

In this connection it may be of interest to state that, due to expenditures heretofore made, our manufacturing facilities are now thoroughly modernized, and while the full benefits from all improvements have not been realized, due either to recent completion or lack of operation, yet, notwithstanding very substantial reductions in costs were made during the year and additional economies will accrue from the employment of recent improvements and also from improvements now authorized, when completed.

During the year the regular quarterly dividends were paid on the Preferred Stock and, in addition, the balance of 1% on account of preferred dividends in arrears was paid. Accordingly, the appropriation from Surplus Account amounted to \$82,063 70, leaving the net balance of Surplus Account as at December 31st 1924, \$32,921,772 06.

Working Capital was likewise reduced during the year on account of expenditures for improvements heretofore authorized, leaving the balance of Working Capital as at December 31st 1924, \$20,153,892 76, which amount is ample for present corporate purposes.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DEC. 31 1924.

| | |
|---|-----------------|
| Net Earnings from operations after deducting charges for maintenance and repairs of plants, amounting to \$3,932,216 25 | \$3,769,353 86 |
| Interest and Income from Investments | 645,303 25 |
| Total Profits for the Year | \$4,414,657 11 |
| Less: | |
| Provision for Depreciation and Renewals of | |
| Plants | \$1,133,130 64 |
| Provision for Exhaustion of Minerals | 240,957 83 |
| Interest and Discount on Bonds | 1,122,632 34 |
| | 2,496,720 81 |
| Net Profits for the Year Applicable to Dividends | \$1,917,936 30 |
| Surplus at December 31 1923 | 33,003,835 76 |
| | \$34,921,772 06 |
| Deduct: | |
| Dividends—8% on Preferred Stock | *2,000,000 00 |
| Net Surplus Carried to Balance Sheet | \$32,921,772 06 |
| * Regular dividend 7% and the balance in arrears of 1%. | |

BALANCE SHEET DEC. 31 1924.

| ASSETS. | |
|---|------------------|
| Capital Assets— | |
| Property Accounts: | |
| Cost of Properties December 31 1923 | \$102,190,660 51 |
| Net additions for the year ending December 31 1924 | 3,865,471 04 ¼ |
| | \$106,056,131 55 |
| Investments: | |
| In Potter Ore Company | \$401,000 00 |
| Investments in and advances to other companies | 1,926,130 05 |
| | 2,327,130 05 |
| Cash Deposited With Trustees— | |
| Cash resources held by Trustees for account of bond sinking funds | 2,244 35 |
| Current Assets— | |
| Inventories of manufactured products, materials and supplies on hand | \$14,295,949 62 |
| Ore at docks | 2,718,206 00 |
| | \$17,014,155 62 |
| Accounts and notes receivable after deducting reserve for doubtful accounts | 5,481,277 15 |
| Investment in United States Treasury Certificates | 989,895 83 |
| Cash in banks | 1,466,557 46 |
| | 24,951,886 06 |
| Deferred Charges— | |
| Expenditures for explorations, stripping at mines, advanced royalties, bond discount and expense, chargeable to future operations | 2,584,879 24 |
| | \$135,922,271 25 |
| Net Current Assets | \$20,153,892 76 |
| LIABILITIES. | |
| Capital Stock— | |
| Common—300,000 shares of \$100 each | \$30,000,000 00 |
| Preferred 7% Cumulative—250,000 shares of \$100 each | 25,000,000 00 |
| | \$55,000,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Gold Bonds— | |
| (Total authorized issue \$25,000,000 00) | |
| Total issued | \$20,869,000 00 |
| Less: Bonds purchased for Sinking Fund | \$8,819,000 00 |
| Bonds held in Treasury | 522,000 00 |
| | 9,441,000 00 |
| | 11,428,000 00 |
| Refunding and General Mortgage Sinking Fund 5½% Gold Bonds (Total authorized issue \$10,000,000 00)— | |
| Total issued | \$10,000,000 00 |
| Less: Bonds purchased for Sinking Fund | 522,000 00 |
| | 9,478,000 00 |
| First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2 | 400,000 00 |
| Potter Ore Company Bonds— | |
| \$65,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion | 32,500 00 |
| Current Liabilities— | |
| Accounts Payable | \$3,117,643 13 |
| Federal, State and Other Taxes | 827,355 19 |
| Accrued Bond Interest | 415,494 98 |
| Provision for Dividend payable January 2, 1925 | 437,500 00 |
| | 4,797,993 30 |
| Reserves— | |
| For Exhaustion of Minerals and Mining Equipment | \$5,032,580 92 |
| For Depreciation and Renewal of Plants | 14,894,572 55 |
| For Refining and Rebuilding Furnaces | 721,227 26 |
| For Fire and Accident Insurance | 635,687 64 |
| For Contingencies | 579,937 52 |
| | 21,864,005 89 |
| Surplus— | |
| Balance December 31 1924, per attached statement | 32,921,772 06 |
| | \$135,922,271 25 |

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the Company to December 31 1924, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1922, 1923 and 1924:

| | |
|--|------------------|
| Working Capital May 3 1899 | \$6,500,000 00 |
| Collateral Notes Issued October 1 1904 | 7,000,000 00 |
| Bond Issue October 1 1904 | 10,000,000 00 |
| Preferred Capital Stock Sold | 110,000 00 |
| 10-30 Year Bonds Issued | 20,889,000 00 |
| Mortgage Notes on Haselton Property | 1,475,000 00 |
| Additional Preferred Stock Sold | 4,583,100 00 |
| Additional Common Stock Sold | 2,809,000 00 |
| Refunding and General Mortgage Bonds Issued | 10,000,000 00 |
| Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies | 22,000,005 89 |
| Net Profits May 31 1899 to December 31 1924 | 82,033,541 86 |
| | \$167,379,647 75 |

EXPENDED.

| | |
|---------------------------------------|-----------------|
| Dividends on Preferred Stock | \$41,543,936 87 |
| Dividends on Common Stock | 7,553,472 00 |
| Collateral Notes Paid | 7,000,000 00 |
| Bonds Retired | 20,084,500 00 |
| Haselton Notes Paid | 1,475,000 00 |
| Bond Sinking Fund | 2,244 35 |
| Investments, etc. (less Potter Bonds) | 2,694,490 98 |
| Prepaid Mining Expenses, etc. | 2,584,879 24 |
| New Construction | 55,936,472 35 |
| Property and Plants | 8,350,759 20 |
| | 147,225,754 99 |
| Net Current Assets per Balance Sheet | \$20,153,892 76 |
| Consisting of: | |
| Inventory | \$14,295,949 62 |
| Ore at Docks | 2,718,206 00 |
| Accounts and Bills Receivable | 5,481,277 15 |
| U. S. Treasury Certificates | 989,895 83 |
| Cash | 1,466,557 46 |
| | \$24,951,886 06 |
| Less Current Liabilities | 4,797,993 30 |
| Net Current Assets | \$20,153,892 76 |

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

| | Dec. 31 1924. | Dec. 31 1923. | Dec. 31 1922. |
|-------------------------------|-----------------|-----------------|-----------------|
| Current Assets— | | | |
| Inventory | \$14,295,949 62 | \$14,683,088 40 | \$13,831,185 35 |
| Ore at Docks | 2,718,206 00 | 2,140,850 14 | 2,412,478 94 |
| Accounts and Bills Receivable | 5,481,277 15 | 4,912,245 51 | 7,201,290 57 |
| U. S. Treasury Certificates | 989,895 83 | 4,470,625 00 | |
| Cash | 1,466,557 46 | 3,968,630 97 | 1,760,439 81 |
| | \$24,951,886 06 | \$30,175,440 02 | \$25,205,394 67 |
| Less Current Liabilities | 4,797,993 30 | 4,754,927 03 | 9,048,623 75 |
| Net Current Assets | \$20,153,892 76 | \$25,420,512 99 | \$16,156,770 92 |

COMPARATIVE STATEMENT OF INCOME.

| | Year Ending Dec. 31 1924. | Year Ending Dec. 31 1923. | Year Ending Dec. 31 1922. |
|--|------------------------------|------------------------------|------------------------------|
| Net earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to: | \$3,769,353 86 | \$8,600,792 32 | \$2,189,408 47 |
| Dec. 31 1924, \$3,932,216 25 | | | |
| Dec. 31 1923, 4,533,727 51 | | | |
| Dec. 31 1922, 2,732,623 42 | | | |
| Interest and Dividends Received | 645,303 25 | 667,003 64 | 331,453 47 |
| Total Profits for the Year | \$4,414,657 11 | \$9,267,795 96 | \$2,520,861 94 |
| Less— | | | |
| Provision for Depreciation and Renewal of Plants | \$1,133,130 64 | \$1,404,578 97 | \$1,002,372 67 |
| Provision for Exhaustion of Minerals | 240,957 83 | 384,358 89 | 222,810 32 |
| Interest and Discount on Bonds and Notes | 1,122,632 34 | 1,226,639 80 | 877,367 10 |
| | \$2,496,720 81 | \$3,015,577 66 | \$2,102,550 09 |
| Net Profits Applicable to Dividends | \$1,917,936 30 | \$6,252,218 30 | \$418,311 85 |
| Add— | | | |
| Surplus Dec. 31 1923 | \$33,003,835 76 | | |
| Surplus Dec. 31 1922 | | \$30,001,617 46 | |
| Surplus Dec. 31 1921 | | | \$29,576,329 35 |
| | \$34,921,772 06 | \$36,253,835 76 | \$29,994,641 20 |
| Deduct— | | | |
| Dividends on Preferred Stock | 2,000,000 00 | 3,250,000 00 | |
| Net Surplus Carried to Balance Sheet | \$32,921,772 06 | \$33,003,835 76 | \$29,994,641 20 |

INVENTORIES.

In accordance with the usual custom of the Company inventory was taken at cost on all products mined, manufactured or purchased by it. For all classes of material the inventories are in no case higher than present market prices.

| Classification— | As at Dec. 31 1924. | As at Dec. 31 1923. | As at Dec. 31 1922. |
|-------------------------|------------------------|------------------------|------------------------|
| Finished product | \$4,698,071 51 | \$4,054,170 75 | \$3,549,784 96 |
| Pig iron | 1,280,464 76 | 1,604,287 13 | 397,162 68 |
| Puddle mill products | 60,943 84 | 94,472 17 | 27,706 64 |
| Billets, blooms, slabs | 1,056,637 80 | 638,671 37 | 601,641 19 |
| Ores | 3,802,236 67 | 4,673,083 50 | 5,526,127 40 |
| Scrap | 720,701 67 | 370,808 73 | 476,989 48 |
| Ferro-manganese | 79,872 59 | 54,907 64 | 164,510 81 |
| Fuel | 239,903 48 | 544,636 79 | 630,809 52 |
| Rolls, molds and stools | 152,521 22 | 164,325 16 | 172,777 51 |
| Stores | 1,793,274 13 | 2,072,542 30 | 1,955,896 93 |
| Commissary supplies | 86,115 47 | 100,303 47 | 81,097 37 |
| Miscellaneous | 325,206 48 | 310,879 39 | 246,680 86 |
| Total | \$14,295,949 62 | \$14,683,088 40 | \$13,831,185 35 |

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

| | Year Ending Dec. 31 1924. | Year Ending Dec. 31 1923. | Year Ending Dec. 31 1922. |
|---------------------------|------------------------------|------------------------------|------------------------------|
| Gross profits | \$4,414,657 11 | \$9,267,795 96 | \$2,520,861 94 |
| Depreciation and charges | 2,496,720 81 | 3,015,577 66 | 2,102,550 09 |
| Net profits | 1,917,936 30 | 6,252,218 30 | 418,311 85 |
| Dividends | 2,000,000 00 | 3,250,000 00 | |
| Amount carried to surplus | *82,063 70 | 3,002,218 30 | 418,311 85 |
| Balance surplus account | 32,921,772 06 | 33,003,835 76 | 29,994,641 20 |

* Deducted.

GROSS VOLUME OF BUSINESS.

| Year Ending— | |
|------------------|-----------------|
| December 31 1924 | \$43,982,523 20 |
| December 31 1923 | 59,043,130 76 |
| December 31 1922 | 39,123,708 18 |

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION AND OTHER PROVISIONAL FUNDS.

| | Year Ending Dec. 31 1924. | Year Ending Dec. 31 1923. | Year Ending Dec. 31 1922. |
|---|------------------------------|------------------------------|------------------------------|
| Repairs and maintenance | \$3,932,216 25 | \$4,533,727 51 | \$2,732,623 42 |
| Charges for depreciation and renewals of plants | 1,108,130 64 | 1,404,578 97 | 1,002,372 67 |
| Total | \$5,040,346 89 | \$5,938,306 48 | \$3,734,996 09 |
| Provision for exhaustion of minerals | \$240,957 83 | \$384,358 89 | \$222,810 32 |

PROVISIONAL FUNDS.

| | For Depreciation and Renewal of Plants. | For Exhaustion of Minerals. | For Refining of Furnaces. | For Fire and Accident Insurance. | For Contingencies |
|--------------|--|--------------------------------------|------------------------------------|---|----------------------|
| Year Ended | | | | | |
| Dec. 31 1924 | \$14,894,572 55 | \$5,032,580 92 | \$721,227 26 | \$635,687 64 | \$579,937 52 |
| Dec. 31 1923 | 14,704,415 53 | 4,791,623 09 | 1,248,926 00 | 693,902 06 | 635,310 04 |
| Dec. 31 1922 | 13,594,518 44 | 4,460,588 00 | 1,095,123 77 | 744,615 54 | 644,054 49 |

NEW CONSTRUCTION AND PROPERTY ADDITIONS

Additions to the Property Account during the year aggregated \$3,865,471 04. The total New Construction to Date, December 31 1924, is:

| | |
|--|-----------------|
| Blast furnaces | \$12,703,822 72 |
| Steel plants, rolling mills and factories | 27,206,897 58 |
| Ore mines, coal mines, coke ovens and quarries | 15,309,298 47 |
| Miscellaneous | 765,044 63 |
| Total | \$55,985,063 40 |

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

| | Year Ending Dec. 31 1924. | Year Ending Dec. 31 1923. | Year Ending Dec. 31 1922. |
|--|------------------------------|------------------------------|------------------------------|
| New construction | \$3,816,879 99 | \$3,158,497 12 | \$273,712 50 |
| Property additions | 6,508 95 | 49,676 25 | 83,382 83 |
| Property sold | 55,100 00 | 42,325 00 | |
| Unexpended balance of provision for depreciation and renewals for year | 190,157 02 | 984,897 09 | 918,594 68 |
| Net balance of property account | \$86,128,978 08 | \$2,694,621 89 | \$80,970,705 70 |

LABOR AND EMPLOYMENT.

During the year no change was made in steel producing labor rates, for in general at our steel works and factories, labor is now being paid the same rates as were in effect September 1923, when the twelve-hour turn was eliminated. The average yearly earnings per man tabulated below, show a slight change as compared with the previous year. This comparative yearly average of wages was influenced by various factors, the two principal ones being, that pig iron production South did not decline in proportion to the reduction made in output of steel products North, and, consequently, Southern wages reflect less unemployment; on the other hand, Northern labor costs show an increase, due to the fact that in the year previous elimination of the twelve-hour turn did not become operative until September, whereas the current year reflects the full influence of this increased cost.

AVERAGE NUMBER OF MEN EMPLOYED.

| | Year Ending Dec. 31 1924. | Year Ending Dec. 31 1923. | Year Ending Dec. 31 1922. |
|----------------------|------------------------------|------------------------------|------------------------------|
| North— | | | |
| Ore mines | 214 | 437 | 242 |
| Coal mines and ovens | 1,322 | 1,840 | 997 |
| Furnaces | 834 | 876 | 443 |
| Works | 6,757 | 7,319 | 5,357 |
| Total North | 9,127 | 10,472 | 7,039 |
| South— | | | |
| Ore mines | 682 | 694 | 509 |
| Coal mines and ovens | 753 | 781 | 844 |
| Furnaces | 449 | 507 | 397 |
| Commissaries | 35 | 41 | 37 |
| Total South | 1,919 | 2,023 | 1,787 |
| Grand Total | 11,046 | 12,495 | 8,826 |

TOTAL EXPENDED FOR LABOR.

| Year Ending— | Amount. | Average Per Man. |
|------------------|-----------------|---------------------|
| December 31 1924 | \$19,280,523 79 | \$1,745 00 |
| December 31 1923 | 22,076,565 56 | 1,767 00 |
| December 31 1922 | 13,108,275 22 | 1,485 00 |

UNFILLED ORDERS AND BUSINESS OUTLOOK.

The year 1924, except for a brief period of activity, for reasons stated elsewhere in this report, was disappointing in volume of trade. Since the November elections, however, a very substantial improvement in demand for iron and steel has occurred and some recovery in price realized.

As to present business conditions, it may be said that at no time since the war has the business structure rested upon a firmer basis or have we had a more reassuring political outlook. Under these conditions, with agriculture prospering, money abundant and cheap, enterprise should be stimulated and demand for iron and steel broadened. At all events, we start the year 1925 with a fair reserve of orders on hand and with operations close to normal.

The balance of Unfilled Orders on hand as of December 31 1924, as compared with previous years, is as follows:

FINISHED AND SEMI-FINISHED.

| Year Ending— | Tons. |
|------------------|---------|
| December 31 1924 | 228,965 |
| December 31 1923 | 68,955 |
| December 31 1922 | 162,025 |

PIG IRON.

| Year Ending— | Tons. |
|------------------|--------|
| December 31 1924 | 67,874 |
| December 31 1923 | 72,956 |
| December 31 1922 | 57,923 |

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees of the Company, for the loyal and efficient services rendered by them during the past year.

By Order of the Board of Directors.

Respectfully yours,
JOHN A. TOPPING, Chairman.

PENNSYLVANIA WATER & POWER COMPANY

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1924.

Submitted to the Stockholders of the Company at the Annual Meeting Held February 10 1925.

The Board of Directors of the Pennsylvania Water & Power Company have pleasure in submitting to the Stockholders a statement of the Company for the fiscal year ending December 31 1924.

| | |
|--|----------------|
| The total revenue for the year from all sources amounts to... | \$2,686,465 99 |
| After making provision for interest charges, taxes, operation and maintenance, there remains a surplus of..... | 1,264,837 23 |
| Which has been disposed of as follows: | |
| Dividend of 2% for quarter ending March 31..... | \$195,386 00 |
| Dividend of 2% for quarter ending June 30..... | 195,386 00 |
| Dividend of 2% for quarter ending September 30..... | 214,924 00 |
| Dividend of 2% for quarter ending December 31..... | 214,924 00 |
| Transferred to Depreciation Reserve..... | 210,010 00 |
| Transferred to Reserve for Sinking Fund..... | 100,000 00 |
| Transferred to Contingent Fund..... | 130,000 00 |
| Balance carried to Profit and Loss..... | 4,207 23 |

A comparison of Gross Income for 1924 with 1923 shows a gain of \$562,038 17; a like comparison of Net Revenue shows a gain of \$282,099 44.

Your Company's Reserves (exclusive of \$725,000 in Sinking Fund) show an increase over 1923 of \$370,070 79 and now total \$2,410,796 21.

DEMAND FOR HYDRO ENERGY.

The above increases in Gross Income and Net Revenue have been obtained despite the slowing down in industrial business, which was evident during 1924. Early in the year your Company put into operation two additional generating units of 20,000 horse power each, raising the total installed hydro-electric capacity of your Holtwood power house to 150,000 horse power. Shortly thereafter, these additional generating units were loaded up to their full capacity.

SUPPLEMENTARY STEAM PLANT.

The growth of the electric business in the territory receiving energy from your Company continues, and as a result of the investigations which have been carried on, your Company in the Spring of 1924 decided to supplement its existing hydro-electric generating capacity by proceeding with the first stage of the erection of a steam plant at Holtwood, Pa. Construction work was undertaken in the Summer of 1924 and is being pushed forward rapidly so as to have the plant available for service in 1925. The plans call for a first installation of 30,000 horse power in two steam units, the layout being such as to permit of a final steam station capacity of 135,000 horse power, when desired. The Holtwood Power Company was formed for this purpose. It has issued \$1,500,000 of common stock, all of which is owned by your Company, and it has provided for a total issue of \$25,000,000 of bonds, of which \$2,750,000 of Series "A" 6% bonds have been issued to provide for the initial installation of 30,000 horse power.

NEW TRANSMISSION LINES.

The energy demand of your customer, the Edison Electric Company of Lancaster, Pa., whose contract for energy was renewed during 1923 for a period of ten years, has so increased as to require the building of two additional transmission circuits to supply its requirements. These two circuits, carried on a steel tower line, are to be operated initially at 70,000 volts and at 110,000 volts later on, if necessary. Their construction was undertaken early in 1924 and they were ready for operation by the end of that year. A 30,000 kilowatt transformer station was provided at each end of this new transmission line.

Your Company has also constructed during 1924 a steel tower transmission line for high voltage operation between Baltimore and Gunpowder Falls. This line is on your Company's existing 100 foot wide right-of-way strip, and is planned as a line in a future 60 cycle transmission line connection between Baltimore and Holtwood. At present it is to be used for the transmission of energy for your customer, the Consolidated Gas Electric Light & Power Company of Baltimore.

The agreements with your Company's new customers, the Edison Light & Power Company of York, Pennsylvania, and the Chester Valley Electric Company of Coatesville, Pennsylvania, went into full operation during 1924 and the load from these companies is now beginning to build up substantially.

FINANCING.

During the year there were issued \$1,000,000 of your Company's Series "A" 5½% bonds, and 9,769 shares of common stock against the construction work and the acquisition of the Holtwood Power Company common stock above referred to. The above stock was sold at a premium of \$122,112 50.

MAINTENANCE.

In line with its past practice, your Company continues to employ generous sums in maintenance, thereby keeping its equipment up to the high standard of condition set in previous years.

From the net revenue available for distribution after expenses and bond interest charges, your Company has allocated to Contingent Fund \$130,000. There has been set aside for Depreciation Reserve \$210,010.

Your Directors wish to take this opportunity of making special acknowledgment of their appreciation of the excellence of the work of the employees and of their loyalty and interest exhibited.

CHARLES E. F. CLARKE,
President.

PENNSYLVANIA WATER & POWER COMPANY.

STATEMENT OF CONDITION DECEMBER 31 1924.

| ASSETS. | |
|--|-----------------|
| Plant, Property and Power Development..... | \$22,040,902 69 |
| Plant Additions in Progress..... | 400,295 56 |
| Securities in other Companies..... | 4,927,585 55 |
| Loose Plant and Stores..... | 130,242 88 |
| Prepaid Charges..... | 9,921 59 |
| Accounts Receivable..... | 508,067 27 |
| Bills Receivable..... | 25,000 00 |
| Cash in Hands of Trustees for Bond Redemption..... | 100,518 77 |
| Cash in Banks and with Agents..... | 1,141,952 29 |
| | \$29,284,486 60 |

LIABILITIES.

| | |
|---|-----------------|
| Capital Stock..... | \$10,746,200 00 |
| First Mortgage 5% Bonds..... | \$12,500,000 00 |
| Less Bonds Redeemed by Trustees or Cancelled for Sinking Fund Investment..... | 699,000 00 |
| | 11,801,000 00 |
| First Refunding Mortgage Gold Bonds 5½%..... | 5,000,000 00 |
| Less Held in Treasury..... | 2,000,000 00 |
| | 3,000,000 00 |
| Premium on Capital Stock..... | 122,112 50 |
| Accounts Payable..... | 433,920 66 |
| Accrued Interest on 5½% Gold Bonds..... | 41,250 00 |
| Sinking Fund..... | 725,000 00 |
| Reserve for Sinking Fund..... | 25,000 00 |
| Reserve for Taxes..... | 212,455 94 |
| Depreciation Reserve..... | 1,312,800 72 |
| Contingent Fund..... | 860,539 55 |
| Profit and Loss Account..... | 4,207 23 |
| | \$29,284,486 60 |

Certified Correct,
JAS. L. RINTOUL,
Treasurer.

Audited,
SHARP, MILNE & COMPANY,
Chartered Accountants,
January 12 1925.

PROFIT AND LOSS ACCOUNT.

| | |
|---|----------------|
| By Income from All Sources..... | \$2,686,465 99 |
| To Operating Expenses..... | \$194,734 80 |
| To General Expenses..... | 152,531 99 |
| To Taxes..... | 222,100 00 |
| To Maintenance..... | 204,992 15 |
| | 774,358 94 |
| By Balance Brought Down..... | \$1,912,107 05 |
| To Interest on First Mortgage Bonds..... | \$574,800 00 |
| To Interest on First Refunding Mtge. Bonds..... | 73,333 34 |
| | 648,133 34 |
| Net Revenue..... | \$1,263,973 71 |
| Balance from 1923..... | 863 52 |
| Total..... | \$1,264,837 23 |

| | |
|--|----------------|
| Distributed as follows: | |
| Dividend 2% for quarter ending March 31..... | \$195,386 00 |
| Dividend 2% for quarter ending June 30..... | 195,386 00 |
| Dividend 2% for quarter ending September 30..... | 214,924 00 |
| Dividend 2% for quarter ending December 31..... | 214,924 00 |
| To Depreciation Reserve..... | 210,010 00 |
| To Reserve for Sinking Fund..... | 100,000 00 |
| To Contingent Fund..... | 130,000 00 |
| Profit and Loss Account..... | 4,207 23 |
| | \$1,264,837 23 |

Certified correct,
JAS. L. RINTOUL,
Treasurer.

Audited,
SHARP, MILNE & COMPANY,
Chartered Accountants,
January 12 1925.

GENERAL BAKING COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 27 1924.

New York, January 30 1925.

To the Stockholderz:

The Balance Sheet of the Company as at December 27 1924 is submitted herewith:

| | | |
|---|--------------|----------------|
| The Net Profits for the year after making provision for Depreciation of the Plants and Property, Bond Interest and Income Taxes, amount to..... | | \$5,276,118 16 |
| To this should be added the Surplus at December 29 1923..... | | 4,614,819 79 |
| Making a total of..... | | \$9,890,937 95 |
| Dividends have been paid on April 1, July 1 and October 1 1924 and January 2 1925 as follows: | | |
| General Baking Company: | | |
| Preferred Stock—\$8.00 per share..... | \$726,200 00 | |
| Common Stock—\$6.00 per share..... | 2,578,314 00 | |
| | | 3,304,514 00 |

Leaving undistributed Surplus at December 27 1924 of.....\$6,586,423 95

The sum of \$1,638,322 39 was expended during the past year for additions to the Company's plants and charged to the property accounts. This sum includes expenditures for the erection of a new plant in New Haven, Connecticut, and an additional plant in Brooklyn, New York, both of which are expected to be in operation within the next four months. It also includes additions to our plants in Buffalo and New York City, New York; Springfield, Massachusetts; and Hartford and Waterbury, Connecticut, as well as improvements to other plants of this Company to increase their efficiency or to provide additional facilities.

The sum of \$783,957 14 was charged off against the profits for depreciation of the plants and equipment of this Company and the total Reserves for Depreciation amount to \$4,518,229 77, all of which have been created out of earnings.

During the past year we have acquired by a purchase of capital stock, the cost of which is reflected in the attached Balance Sheet, control of the Gardner Bakeries, Inc., bakers of Gardners' Famous Cakes and Bread, with manufacturing plants located in Baltimore, Maryland, and Norfolk, Virginia.

The total current assets now amount to \$9,693,366 92, which includes \$6,000,000 par value of U. S. Liberty Bonds and Notes, of which \$750,000 par value were purchased during the past year. The total current liabilities, including provision for Federal Income Taxes, amount to \$2,206,995 71 and deducting this amount from the total current assets there remains a working capital of \$7,486,371 21.

The books of the Company have been audited by Messrs. Price, Waterhouse & Company and their certificate is attached to the statement accompanying this report.

Respectfully submitted,

By Order of the Board of Directors,
WILLIAM DEININGER,
President.

GENERAL BAKING COMPANY.
BALANCE SHEET DECEMBER 27 1924.

| ASSETS. | |
|---|-----------------|
| Capital Assets: | |
| Land, buildings, machinery and equipment | \$18,100,044 75 |
| Less—Reserve for depreciation..... | 4,518,229 77 |
| | \$13,581,814 98 |
| Trade-marks, trade names, copy-rights and goodwill..... | 5,000,000 00 |
| | \$18,581,814 98 |
| Investment in Other Corporation..... | 890,500 00 |
| Deposited with Trustees of First Mortgage Bonds: | |
| Cash in sinking fund..... | \$624 00 |
| Mortgages on real estate..... | 365,000 00 |
| | 365,624 00 |
| Current Assets: | |
| Cash in banks and on hand..... | \$1,597,660 87 |
| Investments: | |
| U. S. Liberty bonds and notes (par value \$6,000,000 00) at cost..... | 5,879,854 78 |
| Companies' own bonds purchased (par value \$203,300 00)..... | 192,344 77 |
| Accounts and notes receivable (less reserves)..... | 551,822 35 |
| Stocks of materials and supplies on hand and in transit..... | 1,471,684 15 |
| | 9,693,366 92 |
| Deferred Charges: | |
| Prepaid insurance, taxes, &c..... | 93,853 76 |
| | \$29,625,159 66 |

LIABILITIES.

Capital Stock:

| | |
|--|-----------------|
| \$8 00 Cumulative dividend preferred stock— | |
| Authorized 100,000 shares of no par value, preferred as to assets to the amount of \$100 00 per share: | |
| Issued and outstanding, 90,775 shares..... | \$9,077,500 00 |
| Common stock— | |
| Authorized 500,000 shares of no par value: | |
| Issued and outstanding 429,719 shares..... | 8,134,240 00 |
| | \$17,211,740 00 |

First Mortgage Bonds:

| | |
|---|----------------|
| General Baking Co. 6% due June 1 1936: | |
| Issued..... | \$3,700,000 00 |
| Less—Redeemed and canceled by trustees of sinking fund..... | 1,794,000 00 |
| | \$1,906,000 00 |
| Kolb Bakery Co. 5% due Jan. 1 1937: | |
| Issued..... | \$2,000,000 00 |
| Less—Redeemed and canceled by trustees of sinking fund..... | 522,000 00 |
| | 1,478,000 00 |
| Dillman Bakery, Inc., 6% due March 1 1935: | |
| Issued and outstanding..... | 236,000 00 |
| | 3,620,000 00 |

Current Liabilities:

| | |
|---|--------------|
| Accounts payable..... | \$616,386 12 |
| Provision for Federal Income Tax (est.).... | 715,000 00 |
| Accrued interest on bonds..... | 49,481 09 |
| Dividends payable Jan. 2 1925, of— | |
| \$2 00 per share on preferred | \$181,550 00 |
| \$1 50 per share on common | 644,578 50 |
| | 826,128 50 |
| | 2,206,995 71 |

| | |
|--------------|-----------------|
| Surplus..... | 6,586,423 95 |
| | \$29,625,159 66 |

56 Pine Street,
New York, January 30 1925.

AUDITORS' CERTIFICATES.

We have audited the books and accounts of the General Baking Company and have examined the financial statements of the branches for the year ending December 27 1924 and find that the foregoing balance sheet is correctly prepared therefrom.

During the year only actual additions have been charged to property accounts and due provision has been made for depreciation of plant and equipment.

The inventories of stocks on hand, as certified by the responsible officials, have been valued at cost or market whichever was the lower. The cash and securities have been verified by actual inspection or by certificates from the depositaries. The deferred charges represent expenditures reasonably and properly chargeable against the ensuing period. Adequate reserves have been made for bad and doubtful accounts receivable and for all ascertainable liabilities, and

We certify that the accompanying balance sheet is properly drawn up and, in our opinion, fairly sets forth the financial position of the company at December 27 1924.

PRICE, WATERHOUSE & CO.

GENERAL BAKING COMPANY.

DIRECTORS.

| | |
|----------------------------------|------------------------------------|
| A. J. Arnold, Providence, R. I. | F. H. Frazier, New York City |
| T. H. Banks, New York City | W. H. Gibson, Philadelphia, Pa. |
| A. A. Clarke, New York City | Courtland Kelsey, New York City |
| W. H. Collins, Montclair, N. J. | Louis J. Kolb, Philadelphia, Pa. |
| Wm. Deininger, New York City | C. Leslie Lowes, Rochester, N. Y. |
| E. A. Dexter, Springfield, Mass. | G. N. Meissner, St. Louis, Mo. |
| Geo. E. Fawcett, New York City | W. H. Pratt, Cleveland, Ohio |
| B. S. Ferguson, Boston, Mass. | F. R. Shepard, Boston, Mass. |
| R. H. Fleischmann, New York City | R. Z. Spaulding, Binghamton, N. Y. |

OFFICERS

| | |
|---------------------------------------|-------------------------------|
| WILLIAM DEININGER, President | |
| F. R. SHEPARD, Vice-President | F. H. FRAZIER, Vice-President |
| A. A. CLARKE, Treasurer and Secretary | |
| J. L. DAYHOFF, Asst. Treasurer | F. TINLEY, Asst. Secretary |

EXECUTIVE COMMITTEE

| | |
|-----------------|-----------------|
| WM. DEININGER | L. J. JOLB |
| GEO. E. FAWCETT | C. LESLIE LOWES |
| F. H. FRAZIER | F. R. SHEPARD |

T. H. BANKS.

GENERAL COUNSEL

SIMPSON, THACHER & BARTLETT, NEW YORK

TRANSFER AGENT

AMERICAN EXCHANGE NATIONAL BANK, NEW YORK

REGISTRAR

AMERICAN TRUST COMPANY, NEW YORK

GENERAL OFFICES

342 MADISON AVENUE, NEW YORK

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, February 13 1925.

COFFEE on the spot has been rather dull with No. 4 Santos 27½ to 28¼c.; No. 7 Rio, 22½c.; fair to good Cucuta, 27½ to 28c.; Honda, 29½ to 30c.; Medellin, 30½ to 31c. To-day the demand for spot here was light with No. 7 Rio 22¼ and No. 4 Santos 27¼ to 27¾c. There were reports, however, that in the interior the demand had improved very noticeably. Coffee futures have declined, reflecting lower Brazilian markets. The announcement that a \$35,000,000 loan would be granted to Brazil had only a momentary effect. People have no means of knowing whether or not it would be applied in any way to coffee interests. On the decline here there was a good deal of covering of shorts. That acted as a kind of brake. On the 10th inst. final Brazilian cables showed a reaction of 200 to 500 reis at Rio, a decline of 1-64d. in exchange to 5 43-64d. and a rise of 20 reis in the dollar. Santos ended 225 to 525 reis lower with exchange down 1-64d. to 5 45-64d. and the dollar rate unchanged. On that day some 51,500 bags, it was estimated, were traded in here. March-May switches were at 155 points, July-Dec. at 165, May-Sept. at 212 to 215, March-Sept. at 365, and May-Dec. at 275. Cost-and-freight sales were at 25c. for 4s and 24½c. for 5s. It is insisted that the high prices so far from causing any decrease in consumption in this country, are even accompanied by some increase in the United States. Europe, on the other hand, it is said, is buying less coffee. But when it does buy, according to the opinion in some quarters, it is more inclined to take the lower grades. Meanwhile the quantity of Brazil coffee in sight for the United States is 946,039 bags, against 1,629,874 a year ago.

It is contended in some quarters that Santos and mild coffees are too high and that in an effort to facilitate business prices for these grades will be eased. Some call attention to the fact that there is no scarcity of Santos or mild coffees but that the stock at Rio is down to about 256,000 bags with fully four months to go before the new crop coffee can be expected. The Santos stock is 1,712,000 bags, against 641,000 there a year ago. As to the possibility of a decreased consumption some argue that if Europe, which some years ago was forced to use substitutes, is now using real coffee and is even vying, as some assert, with the United States as a consumer, there would seem to be little danger of a serious reduction in its use by the world. It is not questioned that substitutes are being used in the United States to some extent. They have even been urged on the buyer by some roasters, in their fight against the rise in coffee. But the effect upon consumption in the aggregate has been, it is said, comparatively slight. It is urged that every coffee drinker knows there is no satisfying substitute and that in this country with the big buying power of the masses the normal use will persist.

The difference between the months widened and at one time May was 155 points below March, July 110 points below May, September 100 points below July, December 70 points below September. The difference between March and December was 435 points. Recently March and December were switched at 425 points, with the discount on December. Some find it difficult to understand why such discounts should prevail. The market at the close of last week was from 140 to 350 points below the high of Nov. 11, and from 432 to 180 points above the low of Nov. 25. No deliverable coffee can be bought at prices anything like as cheaply as March futures, and each succeeding month is still at a big discount. The spread between March and December was 245 points at one time. The premium on the spot month, it is contended, seems likely to increase as time for delivery approaches. Discounts on the forward months make them, some think, very tempting. To-day futures declined somewhat on most months, with the cables lower. The technical position, however, was considered better after a recent decline of some 115 points. Rio shippers, according to private cables, have raised their prices about 45 points, namely, to 21.25 to 21.40c., for immediate shipment. Santos-Bourbon 4s-5s, good to refined strictly soft were offered, it seems, at 25 cents. On the other hand, Santos declined 750 to 900 points, with exchange off 1-54d. to 5 25-32d., and the dollar rate unchanged at \$8700. Rio dropped 325 to 550 reis with exchange off 1-32d. to 5 25-32d., and the dollar rate 25 reis-higher. Closing prices showed a decline here for the week of 35 to 45 points.

Spot unofficial. 22¼c. | May-----18.88@18.90 | September 16.80@-----
March-----20.40@----- | July-----17.85@----- | December 16.15@-----

SUGAR.—Prompt raws have been steady at 2½c. c. & f. Cuba with a moderate business. Some 5,000 tons of Philippine Island raws sold at equal to 2½c. and 1,700 Porto Rico

for February shipment at 2 13-16c., or 4.59c. delivered. It is said that some 100,000 bags or more of Cuba and Porto Rico were available on the basis of 2½c. Yet it was noticed that holders at the same time stood their ground. Small lots of Cuba, it is said, have been sold at 14s. c. i. f. to the United Kingdom, equal to 2.71c. f. o. b. Cuba is said to have already sold some 1,000,000 tons of raw sugar. Cuban interests have been selling futures here to some extent. Refined sugar has been quiet—that is, trade is unsatisfactory. Prompt shipments are 6c. and later 5.90c. It is hinted, however, that these prices are being quietly cut. And this idea, whether correct or not, makes for a certain amount of unsettlement. Export demand is reported small at 3.85c. for February-March from refiners and 5 points less from operators. Some call attention to the fact that in the teeth of an increased crop there are now, two months after the opening of the crop season and with at least one-fifth of the crop made, not quite 13,000 tons more sugar in the United States and Cuba than a year ago. The low price stimulates consumption. As against the big Cuban production and hedge selling buying for investment account has also been an effective offset. It is said that the total purchases made up to date of Cuban sugars on f. o. b. terms by foreign buyers, particularly the United Kingdom and Holland, approximate 300,000 tons, or considerably more than estimated requirements. Cubas have even been bought by Japan. That shows competition of Cuba with Java. These sales for February and March shipment have braced the statistical position. Holders are in a more independent position.

It is also pointed out that recently sales of raw sugar have fallen off. Some think the trade needs to digest the recent big purchases before any new activity can be expected. At the same time withdrawals against contracts and deliveries at consignment points are reported liberal. There has been no noticeable increase in stocks held by trade and by refining interests. On the other hand, some stress the idea that production is beginning to overlap consumption and that this may cause at least some temporary decline. Willett & Gray estimate the world's cane and beet output in 1924-25 at 22,852,517 tons, against 19,699,547 in 1923-24 and 18,119,539 in 1922-23. Increase this year, 3,152,970 tons, against 1,580,008 last year and 504,484 the year before. Himely reported Cuban receipts for the week at 198,348 tons, exports at 108,290 and stock at 389,467 tons. Exports north of Hatteras were given at 65,000 tons to New Orleans, 12,666 tons; to England, 20,299; to Canada, 1,400 tons, and to China, 4,000 tons. A statistical exhibit by Lamborn & Co. shows an estimated world's production of 23,450,000 tons for the year ending August 1925, compared with a world production of 10,662,000 tons for the year ending August 1924 and 18,742,000 tons for the year ending August 1923. Consumption for year ending August 1925 is estimated at 21,608,000 tons, compared with consumption of 19,855,000 tons for year ended August 1924 and 19,361,000 tons the previous year. According to this analysis, world supplies will exceed requirements during the year ending August 1925 by 1,782,000 long tons.

The weather in Cuba continues favorable to harvesting with 177 centrals in operation as against 168 a year ago. Cuba is in the top of the crop movement, total receipts for the week ending Feb. 9 having exceeded 200,000 tons for the first time this season. The movement to Atlantic ports, which last week accounted for about 50,000 tons, is supplemented by a large movement to Europe, shipments there last week totaling over 34,000 tons. Canada and the United Kingdom so far this year have taken over 300,000 tons of Cuban and Santo Dominican raw sugars, it is estimated. Receipts for the week at Cuban ports were 208,507 tons, against 181,234 in the previous week, 168,849 in the same week last year and 151,397 two years ago; exports 118,358 tons, against 106,680 in the previous week, 134,138 last year and 89,602 two years ago; stock 384,040 tons, against 293,891 in the previous week, 275,333 last year and 335,930 two years ago. Centrals grinding totaled 172 for the week, against 170 in the previous week, 168 last year and 170 two years ago. Of the exports United States Atlantic ports received 49,485 tons, New Orleans 20,452 tons, Galveston 9,357 tons, Savannah 4,988 tons and Europe 34,076 tons. Havana cabled: "Weather favorable for harvesting." Receipts at U. S. Atlantic ports for the week ending Feb. 11 were 55,460 tons, against 66,536 in the previous week, 65,483 in the same week last year and 55,902 two years ago; meltings were 54,000, against 51,000 in the previous week, 69,000 in the same week last year and 68,000 two years ago; total stock 57,160 tons, against 55,700 in the previous week, 64,708 in the same week last year and 35,291 two years ago. To-day futures were 5 to 7 points lower. Prompt Cubas were quoted on the basis of 2 13-16c., or 4.59c. c. i. f. About 5,000 bags of Cuban sold

Later on the market became weaker and the price was nearer 14 $\frac{1}{2}$ c. than 14 $\frac{3}{4}$ c. the price asked by most sellers. Still some quoted 15c., but this is taken to mean that they are out of the market. To-day the tone was rather steadier at 14 $\frac{1}{2}$ c. That is quoted by several interests for nearby delivery. It is said that sales have latterly been made at 15 $\frac{1}{2}$ c. at Buffalo and points further West. Foreign markets showed no aggressive strength but on the whole acted, it was contended, fairly well. On Wednesday standard copper fell 5s. in London to £64 15s. on the spot and £65 15s. on futures. Electrolytic remained at £70 for spot and £70 10s. for future delivery. On February 1 the Calumet & Hecla Smelting Co. delivered 1,000,000 lbs. and since then deliveries have averaged 20,000 lbs. daily. Exports by the way, are going to France from the Lake district. In the Atlantic markets there is said to be considerable copper held awaiting demand from abroad.

TIN early in the week declined in sympathy with a lower London market. Prompt here sold at 56 $\frac{3}{4}$ c. and futures at 57c. on the 9th inst. Sales at London on that day were about normal. On the 10th inst. London sent higher prices and the market here advanced $\frac{3}{8}$ to $\frac{1}{2}$ c. Prompt straits, 57 $\frac{1}{2}$ c., and futures 57 $\frac{1}{2}$ c. Consumption, it is said, out-runs production, and the belief is widespread that it will continue to do so for the rest of this year.

LEAD declined in response to a break in London prices. The St. Joseph Lead Co. on the 10th inst. reduced prices from 9.40 to 9.35c. East St. Louis, and there were reports that business was done at 9.25c. in the Middle West. At New York prices are 9 $\frac{1}{2}$ c. in the outside market and 9 $\frac{3}{4}$ c. the price of the leading refiner. Offerings of lead ore in the Joplin district were made at \$125, but it is said that most sales were at \$140.

ZINC declined, owing to a break in London and light demand. Spot New York was quoted at 7.90 to 7.29 $\frac{1}{2}$ c. and East St. Louis at 7.55 to 7.57 $\frac{1}{2}$ c. In London on the 10th inst. prices dropped 6s. 3d. Ore prices were \$52 \$50 to \$53 \$50 in the Tri-State district. Later the price fell \$3 per ton to 7.40c. East St. Louis, though 7.45c. was asked in many instances, and sales were reported at that level. Stocks of slab zinc declined 212 tons in January. Total stocks at the close of the month were only 18,996 tons, as against 21,208 at the start. Production during the month was 50,386 tons, an increase of 2,675 tons; shipments totaled 52,598 tons, a decrease of 817 tons. The amount shipped from plants for export during January was 8,251 tons; the amount stored for customers was 288 tons. The number of retorts operating at the end of the month was 86,081, a gain of 4,807.

STEEL has been in moderate demand generally but with railroad buying better and prices generally steady. Production continues on a big scale; in fact it is not far from the highest on record. The U. S. Steel Corp. is up to 94%. Chicago is closer to 100. The average for the country is put at 89. Pittsburgh production has fallen off somewhat during the week. But the January gain in unfilled orders of the Steel Corp. was 220,000 tons, something that attracted general attention. Steel ingot daily output increased in January 13%. As to actual consumption, that is another matter. It still seems doubtful whether it keeps pace with the output. Nor is it absolutely clear that recent advances can be maintained. The market has not been fully tested by new buying. To all appearances that has not been large enough. But with railroad demand better, car sales have been the largest for many weeks past, approaching 5,000. Pittsburgh reports that orders from automobile makers are increasing, especially for steel bars and plain sheets. It quotes plates 2.20c. as against 2.10c. last week. Bar mills there operated last week at 108% of theoretical capacity. Finishing mills were operating on sheets at 80 to 84%, tin plate at 78 to 85, wire mills at 80 to 85, and pipe mills at 70 to 75. Of late there has been some increase in the demand from country districts and smaller cities and towns in this section. In the main, however, it is largely an untested market. The future must determine whether trade is going to endorse recent advances or not.

PIG IRON has been quiet. It feels the effects of constant importations of East Indian and Dutch iron. The trade is aroused. It has asked the Government to make inquiry whether the anti-dumping law is not being violated by European sellers. Whether there is a possibility of the duty being raised and whether it would do much good were it raised are interesting questions. All that is plain is that the trade is more or less upset by foreign competition. And feeling on the matter begins to run high in the East. At the same time there are reports that in the New York district there are inquiries for some 20,000 tons of domestic iron. At the South sales are said to have been made at an advance to \$22. Elsewhere furnace prices are reported firm. Only resale and foreign irons are said to be shaded. And some melters eye foreign makes askance. They are not used to them. They are not disposed to make experiments with them. For long years they have been accustomed to buying by brands, not by analysis. Many are inclined to stick to this custom. At the same time it is said that within a week 5,000 tons of foreign iron have been received at Boston. It seems that half a dozen Boston firms are now importing foreign iron where at one time only one firm did. Within a week quite a good business has been done in ferro-man-

ganese at \$115, Atlantic seaboard duty paid. Spiegeleisen sold at \$33. Nominal prices for eastern Pennsylvania are \$23 to \$23 50; Buffalo, \$22 50 to \$23; Chicago, \$24 to \$24 50. It is supposed that these prices would be shaded on a worthwhile scale for desirable tonnages.

WOOL has been quiet here and more or less weak, following recent declines at the sales in Great Britain and Australia. Carpet wools have been the best sustained. In New York quotations, rather nominal than otherwise, have been as follows:

Ohio and Pennsylvania fine delaine on New York were quoted at 69 to 71c.; $\frac{1}{2}$ -blood, 68 to 76c.; $\frac{3}{4}$ -blood, 68 to 70c.; $\frac{1}{2}$ -blood, 68 to 70c. Territory, clean basis, fine staple, \$1 65 to \$1 70; fine medium French combing, \$1 52 to \$1 56; medium clothing, \$1 43 to \$1 48; $\frac{1}{2}$ -blood staple, \$1 50 to \$1 52; $\frac{1}{2}$ -blood, \$1 32 to \$1 36; $\frac{1}{2}$ -blood, \$1 25 to \$1 30. Texas, clean basis, fine 12 months, \$1 68 to \$1 72; 12 months, \$1 47 to \$1 50; 6 to 8 months, \$1 42 to \$1 45; pulled, scoured basis, A super, \$1 48 to \$1 55; B super, \$1 28 to \$1 35; C super, \$1 07 to \$1 12; domestic mohair, best combing, 85 to 90c. Foreign clothing wools, Australia clean basis in bond, 64-70s, combing, \$1 55 to \$1 60; 64-70s, carding, \$1 42 to \$1 44; 58-60s, \$1 20 to \$1 22; 56s, \$1 06 to \$1 10; 550s, 86c.

Boston prices have been as follows:

Domestic, Ohio and Pennsylvania, fleeces, Delaine unwashed, 60 to 70c.; $\frac{1}{2}$ -blood, combing, 68 to 69c.; $\frac{3}{4}$ -blood combing, 69 to 70c. Michigan and New York fleeces: Delaine unwashed, 67c.; $\frac{1}{2}$ -blood unwashed, 66 to 67c.; $\frac{3}{4}$ -blood combing, 68 to 69c.; $\frac{1}{2}$ -blood unwashed, 68c.; fine unwashed, 57c. to 58c. Wisconsin, Missouri and average New England $\frac{1}{2}$ -blood, 65 to 66c.; $\frac{3}{4}$ -blood, 68c. $\frac{1}{2}$ -blood, 67 to 68c. Scoured basis, Texas fine, 12 months (selected), \$1 65 to \$1 70; fine 8 months, \$1 55. California Northern, \$1 60 to \$1 62; Middle County, \$1 40 to \$1 45; Southern, \$1 35 to \$1 40. Oregon, Eastern No. 1, staple, \$1 60 to \$1 65; fine and fine medium combing, \$1 50 to \$1 55; Eastern clothing, \$1 45 to \$1 50; Valley No. 1, \$1 40 to \$1 42. Territory, Montana and similar, fine staple choice, \$1 65 to \$1 70; $\frac{1}{2}$ -blood combing, \$1 50 to \$1 55; $\frac{3}{4}$ -blood combing, \$1 30 to \$1 35; $\frac{1}{2}$ -blood combing, \$1 25 to \$1 28; pulled delaine, \$1 68 to \$1 70; AA, \$1 65 to \$1 68; A supers, \$1 40 to \$1 45; mohair, best combing, 85 to 90c.; best carding, 75 to 80c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Feb. 5 1925, inclusive, were 21,211,000 lbs., against 22,625,000 for the same period last year. The receipts from Jan. 1 1925 to Feb. 5 1925, inclusive, were 42,460,800, against 32,552,800 for the same period last year.

Boston asserted that the poor quality offered was the cause of the decline at Christchurch, N. Z., on the 5th inst. Good wools made a better showing. England bought topmaking wools rather freely. The Continent did little. At Christchurch, N. Z., on Feb. 6, 20,000 bales were offered and 16,000 sold. Selection fair; prices sharply lower; demand unsatisfactory. Prices compared with last sales there:

Average merinos Feb. 6, 24 to 30d.; Jan. 5, 30 $\frac{1}{2}$ to 32 $\frac{1}{2}$ d.; crossbreds, 56-58s, Feb. 6, 24 $\frac{1}{2}$ to 32 $\frac{1}{2}$ d.; Jan. 5, 28 to 38d.; 50-56s Feb. 6, 21 $\frac{1}{2}$ to 28d.; Jan. 5, 25 to 31 $\frac{1}{2}$ d.; 48-50s, Feb. 6, 19 $\frac{1}{2}$ to 25 $\frac{1}{2}$ d.; Jan. 5, 24 to 30d.; 46-48s Feb. 6, 20 to 23 $\frac{1}{2}$ d.; Jan. 5, 22 $\frac{1}{2}$ to 27d.; 44-46s Feb. 6, 17 to 20 $\frac{1}{2}$ d.; Jan. 5, 20 to 24d.; 40-44s Feb. 6, 15 $\frac{1}{2}$ to 18 $\frac{1}{2}$ d.; Jan. 15, 19 to 22 $\frac{1}{2}$ d.

In Brisbane wool sales closed on Feb. 6 with faulty sorts 5 to 10% below opening but others unchanged. London cabled Feb. 10: "Melbourne reports good selection with 6,600 bales submitted at the wool sales. America, Japan and the local trade competing on super descriptions; prices par with last week, but other sorts, lacking competition, at par to 5% easier; 50% was withdrawn. Clifton realized 40 $\frac{3}{4}$ d.; Sazil, 40 $\frac{1}{4}$ d.; Oakland M, 39 $\frac{1}{4}$ d., and Mertonvale comeback, 39d."

At Melbourne and Sydney on Feb. 10 merinos declined. At both sales prices were 5% lower than a week ago. The quantities offered at Melbourne were too large for the demand. Withdrawals were heavy. Many owners refused to consider prices lower than last sale prices. The selection in Sydney was chiefly of merinos and was fairly good. At the lower price the limited quantity available sold readily enough. America was buying to a moderate extent. Crossbreds showed some sympathetic decline in the Melbourne sale also, possibly 2%. At Sydney on Feb. 10 the offering was chiefly merinos and prices fell 5%. At Melbourne prices dropped 5%. The offering was too large for the demand. In Geelong Feb. 11 and 12, there were offered 17,000 bales. Of the wool unsold at that point, it is estimated that there are 58,000 bales of which 17,000 are of the merino fleece types usually regarded as "American style" wools.

COTTON

Friday Night, Feb. 13 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 204,982 bales, against 179,899 bales last week and 200,371 bales the previous week, making the total receipts since Aug. 1 1924, 7,424,264 bales, against 5,541,793 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,882,471 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|--------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 11,981 | 11,605 | 17,747 | 9,415 | 12,944 | 5,610 | 69,302 |
| Texas City | 277 | 500 | 300 | 500 | 200 | 173 | 1,950 |
| Houston | 1,158 | 900 | 7,516 | 11,765 | 13,614 | 15,747 | 50,700 |
| New Orleans | 6,368 | 8,715 | 5,192 | 6,126 | 6,062 | 6,065 | 38,528 |
| Mobile | 149 | 131 | 875 | 607 | 603 | 179 | 2,544 |
| Jacksonville | — | — | — | — | — | 5 | 5 |
| Savannah | 1,752 | 3,557 | 2,843 | 3,097 | 586 | 997 | 12,832 |
| Charleston | 1,794 | 3,634 | 2,353 | 2,474 | 1,358 | 1,572 | 13,185 |
| Wilmington | 1,260 | 384 | 897 | 868 | 736 | 679 | 4,824 |
| Norfolk | 956 | 1,811 | 2,950 | 1,359 | 1,073 | 1,126 | 9,275 |
| New York | — | 60 | — | — | — | — | 60 |
| Boston | — | 430 | — | 598 | 66 | 158 | 1,252 |
| Baltimore | — | — | — | — | — | 327 | 327 |
| Philadelphia | — | — | 75 | — | — | 133 | 208 |
| Totals this week. | 25,695 | 31,717 | 40,748 | 36,809 | 37,242 | 32,771 | 204,982 |

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

| Receipts to Feb. 13 | 1924-25. | | 1923-24. | | Stock. | |
|------------------------|---------------|----------------------|---------------|----------------------|-----------|---------|
| | This Week. | Since Aug 1 1924. | This Week. | Since Aug 1 1923. | 1925. | 1924. |
| Galveston | 69,302 | 3,180,169 | 37,838 | 2,568,753 | 534,625 | 282,845 |
| Texas City | 1,950 | 58,518 | --- | 18,606 | 29,839 | 69 |
| Houston | 50,700 | 1,365,253 | 21,564 | 923,547 | --- | --- |
| Port Arthur, &c. | --- | --- | --- | --- | --- | --- |
| New Orleans | 38,528 | 1,541,328 | 22,691 | 992,409 | 344,535 | 179,598 |
| Gulfport | --- | --- | --- | --- | --- | --- |
| Mobile | 2,544 | 118,307 | 540 | 44,108 | 12,758 | 9,168 |
| Pensacola | --- | 9,118 | --- | 10,135 | --- | --- |
| Jacksonville | 5 | 2,647 | 512 | 3,598 | 863 | 3,190 |
| Savannah | 12,832 | 500,214 | 6,739 | 311,201 | 58,118 | 69,992 |
| Brunswick | --- | 539 | --- | 606 | 130 | 181 |
| Charleston | 13,185 | 185,726 | 2,851 | 155,891 | 34,649 | 37,415 |
| Georgetown | --- | --- | --- | --- | --- | --- |
| Wilmington | 4,824 | 104,275 | 1,778 | 110,180 | 36,204 | 19,096 |
| Norfolk | 9,275 | 296,510 | 4,467 | 353,142 | 105,845 | 83,738 |
| N'port News, &c. | --- | --- | --- | --- | --- | --- |
| New York | 50 | 20,700 | 100 | 6,887 | 216,414 | 160,559 |
| Boston | 1,252 | 20,450 | 1,528 | 22,255 | 987 | 6,270 |
| Baltimore | 327 | 19,532 | 636 | 19,534 | 1,362 | 2,442 |
| Philadelphia | 208 | 978 | --- | 941 | 4,321 | 3,818 |
| Totals | 204,982 | 7,424,264 | 101,244 | 5,541,793 | 1,380,650 | 858,88 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1924-25 | 1923-24 | 1922-23 | 1921-22 | 1920-21 | 1919-20 |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 69,302 | 38,838 | 27,411 | 31,898 | 37,093 | 46,149 |
| Houston, &c. | 50,700 | 21,564 | 8,128 | 441 | 2,363 | 9,625 |
| New Orleans | 38,528 | 22,691 | 31,309 | 14,268 | 24,766 | 24,165 |
| Mobile | 2,504 | 540 | 872 | 2,174 | 1,654 | 3,270 |
| Savannah | 12,832 | 6,739 | 6,690 | 7,569 | 6,602 | 13,793 |
| Brunswick | --- | --- | --- | 50 | --- | 2,000 |
| Charleston | 13,185 | 2,851 | 1,765 | 723 | 1,341 | 83,259 |
| Wilmington | 4,824 | 1,778 | 231 | 1,565 | 1,646 | 1,042 |
| Norfolk | 9,275 | 4,467 | 4,221 | 3,481 | 4,345 | 4,022 |
| N'port N., &c. | --- | --- | --- | --- | 47 | 92 |
| All others | 3,792 | 2,776 | 2,452 | 20,131 | 3,455 | 2,313 |
| Total this wk. | 204,982 | 101,244 | 83,079 | 82,273 | 83,292 | 189,730 |
| Since Aug. 1. | 7,424,264 | 5,541,793 | 4,681,208 | 4,036,847 | 4,301,586 | 5,157,355 |

The exports for the week ending this evening reach a total of 149,096 bales, of which 47,464 were to Great Britain, 14,085 to France, 57,687 to Germany, 9,733 to Italy, 14,142 to Japan and China and 5,985 to other destinations. In the corresponding week last year total exports were 92,755 bales. For the season to date aggregate exports have been 5,689,759 bales, against 4,007,099 bales in the same period of the previous season.

Below are the exports for the week.

| Week Ended Feb. 13 1925. Exports from— | Exported to— | | | | | | |
|--|-------------------|---------|---------------|--------|---------|-------------------|--------|
| | Great Britain. | France. | Ger- many. | Italy. | Russia. | Japan & China. | Other. |
| Galveston | 3,952 | --- | 24,708 | 1,805 | --- | 8,650 | 140 |
| Houston | 15,877 | 13,760 | 11,075 | 4,127 | --- | --- | 3,700 |
| New Orleans | 16,889 | --- | 4,404 | --- | --- | 4,992 | 970 |
| Savannah | 4,165 | --- | 8,903 | --- | --- | --- | 100 |
| Charleston | --- | --- | 5,187 | --- | --- | --- | --- |
| Wilmington | --- | --- | --- | 3,550 | --- | --- | --- |
| Norfolk | 2,600 | --- | 2,752 | --- | --- | --- | --- |
| New York | 1,990 | 325 | 658 | 251 | --- | --- | 1,065 |
| Los Angeles | 1,991 | --- | --- | --- | --- | --- | --- |
| Seattle | --- | --- | --- | --- | --- | 500 | --- |
| Total | 47,464 | 14,085 | 57,687 | 9,733 | --- | 14,142 | 5,985 |
| Total 1924 | 6,084 | 9,768 | 38,967 | 12,976 | 9,908 | 3,045 | 12,007 |
| Total 1923 | 29,961 | 4,299 | 23,333 | 13,577 | --- | 14,606 | 12,259 |

| From Aug. 1 1924 to Feb. 13 1925. Exports from— | Exported to— | | | | | | |
|--|-------------------|---------|---------------|---------|---------|-------------------|---------|
| | Great Britain. | France. | Ger- many. | Italy. | Russia. | Japan & China. | Other. |
| Galveston | 625,855 | 314,336 | 439,028 | 185,463 | 22,250 | 251,900 | 299,979 |
| Houston | 447,665 | 262,369 | 301,789 | 115,268 | 27,500 | 76,994 | 108,430 |
| Texas City | 8,760 | --- | 8,034 | --- | --- | --- | --- |
| New Orleans | 378,415 | 59,011 | 142,311 | 110,251 | 27,595 | 96,464 | 78,517 |
| Mobile | 24,823 | 500 | 21,994 | 15 | --- | --- | 1,000 |
| Jacksonville | 835 | --- | --- | --- | --- | --- | 60 |
| Pensacola | 6,239 | 490 | 600 | --- | --- | --- | 225 |
| Savannah | 147,800 | 7,089 | 154,720 | 2,530 | --- | 13,200 | 0,172 |
| Charleston | 69,273 | 216 | 44,125 | --- | --- | 13,000 | 6,601 |
| Wilmington | 23,066 | --- | 25,500 | 9,800 | --- | --- | --- |
| Norfolk | 76,641 | --- | 62,213 | --- | --- | 2,300 | 400 |
| New York | 134,134 | 31,783 | 79,536 | 31,193 | --- | 2,452 | 46,299 |
| Boston | 4,233 | --- | 32 | --- | --- | --- | 3,563 |
| Baltimore | --- | 50 | 38 | --- | --- | --- | --- |
| Philadelphia | 1,529 | 114 | 81 | 50 | --- | --- | 138 |
| Los Angeles | 34,473 | 400 | --- | --- | --- | 13,153 | 5 |
| San Diego | 19,364 | --- | --- | --- | --- | 600 | --- |
| San Francisco | --- | --- | --- | --- | --- | 99,848 | --- |
| Seattle | --- | --- | --- | --- | --- | 73,945 | 115 |
| Total | 2,003,105 | 676,378 | 1,280,001 | 454,570 | 77,345 | 643,856 | 554,504 |
| Total 1923-24 | 1,416,159 | 546,229 | 809,476 | 364,857 | 9,958 | 443,547 | 416,873 |
| Total 1922-23 | 1,119,115 | 491,848 | 631,911 | 340,154 | 290 | 368,508 | 451,722 |

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 25,164 bales. In the corresponding month of the preceding season the exports were 23,000 bales. For the five months ending Dec. 31 1924 there were 94,564 bales exported, as against 75,079 bales for the corresponding five months of 1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

| Feb 13 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|-------------|--------------------------------|---------|---------------|-------------------|-----------------|---------|-------------------|
| | Great Britain. | France. | Ger- many. | Other Cont'nt. | Coast- wise. | Total. | |
| Galveston | 26,508 | 20,200 | 16,000 | 44,500 | 8,500 | 115,708 | 418,917 |
| New Orleans | 16,977 | 8,877 | 5,920 | 15,390 | 4,065 | 51,229 | 293,206 |
| Savannah | --- | --- | 1,500 | 1,000 | 600 | 3,100 | 55,018 |
| Charleston | --- | --- | --- | --- | 204 | 204 | 34,445 |
| Mobile | 5,700 | --- | --- | 1,448 | 100 | 7,248 | 5,510 |
| Norfolk | --- | --- | --- | --- | --- | --- | 105,845 |
| Other ports | 4,000 | 2,000 | 500 | 4,000 | 1,000 | 11,500 | 278,620 |
| Total 1925 | 53,185 | 31,077 | 23,920 | 66,338 | 14,469 | 188,989 | 1,191,661 |
| Total 1924 | 21,607 | 13,390 | 27,732 | 25,092 | 7,303 | 95,124 | 763,257 |
| Total 1923 | 26,571 | 8,210 | 14,184 | 44,847 | 16,319 | 110,131 | 699,920 |

* Estimated.

Speculation in cotton for future delivery has been slow, but for all that prices early in the week advanced. That was under the spur of active and rising spot markets. That fact stood out as the most conspicuous thing in the general situation. It pulled futures upward, even if it was rather hard work in a sluggish speculation, with grain markets collapsing and stock showing more or less irregularity. But the demand for the actual cotton on Memphis and in the Southwest was described as unprecedented. New York was inundated with dispatches from those sections reporting an unparalleled call for cotton with prices strong and the basis rising. The idea was stressed that stocks, interior and invisible stocks, were rapidly vanishing. The compressed stocks in Oklahoma were declared to be down to only 91,000 bales, against 119,125 bales at the same time last year. Yet the Government put the Oklahoma crop in its December statement at 1,450,000 bales, as against 655,558 bales last season. And the Oklahoma estimate, like that for the total crop issued early in December by the Bureau of Agriculture, is supposed to be an underestimate. What has become of all the cotton? The answer is found partly in an excess of exports this season of some 1,600,000 bales over those of a year ago and partly on a steady absorption of cotton on this side of the water. There were big gaps in foreign stocks to be filled after three short crops in succession, and high prices last year. This year prices have been much of the time 10 to 12 cents lower than at the corresponding dates last year. This has told in favor of American cotton. Considering its superior quality, it is regarded as relatively the cheapest cotton in the world to-day. It is significant that East Indian exports show a decrease up to the latest date of some 468,000 bales, as compared with the same period last year. It is believed that this is due to American competition. Japan shows a disposition to buy American cotton more freely this year. Thus far it has taken some 625,000 bales. Japanese estimates point to an absorption of 300,000 bales more before the end of the season. The reason is that East Indian and American prices are so close together, despite the admitted superiority of American cotton. Egyptian has risen by leaps and bounds of late. Liverpool and the Continent have recently been steady buyers of cotton at the South. Offerings, according to many reports, have been comparatively small. Of course this and stories of extraordinary demand usually imply a certain amount of exaggeration. But making all due allowance, it is believed that the spot situation at the South is distinctly strong, with the basis the highest yet seen. This gives an idea of the enthusiastic tone of the spot advices. It is declared that on declines in futures spot holders withdraw. The "Chronicle's" statement of the large quantity on shipboard at Galveston, New Orleans and other ports attracts attention from week to week, for the total is so large as to presage big exports. And the event justifies such expectations. Liverpool's spot demand has improved. In spite of the talk of some backwardness in Manchester's trade, the spot sales in Liverpool of late have been 8,000 bales a day. Lancashire seems more or less alarmed at the tone of the American spot markets. The Amoskeag mill situation in this country is believed to be gradually improving. Its bleaching plant is running night and day. The improvement in general, no doubt, is slow. But the situation in this branch of industry is such that betterment is believed to be inevitable in the natural course of things. The Amoskeag mills have latterly been making large sales of flannel. Those mills are understood to be running now at full time, or close to it. Fall River has been doing a fair business and early in the week the indications were for a goodly total of print cloth sales for the week. In parts of the South some improvement in the cotton goods situation is reported. Nobody could truthfully claim that it was very marked. But apparently the nadir, or the lowermost rung of the situation has been reached. There will be a climb, even if the climb may be a bit slow. For one thing the high prices of wools may help cotton. If wools are much higher than a year ago, cotton goods are noticeably lower. As for the shorter time in the American department in Lancashire, it is believed it will mean a falling off in stocks of goods made from American cotton and ultimately a distinctly stronger situation. As the currencies of Europe and the buying power of civilized nations increases, it is natural to suppose that cotton as the cheapest clothing known to mankind will feel the benefit in no small degree. Latterly, apart from this, Liverpool at times has been buying here. Also Florida and Wall Street, as well as New Orleans. There has been some buying of the new crop months, if nearer months have been sold to some extent. The liquidation in March, which was expected to be large, has not reached the expected proportions. Spot houses have bought it. Moreover, mills have been steadily calling; not on a large scale, but it has been persistent. There is believed to be a large hedge short interest here. And cotton, after a long period of neglect, is expected sooner or later to come into something of its old-time popularity.

On the other hand, the dullness in speculation in cotton is an unmistakable fact. It is dull now, aside from passing flurries, as it has been for many months past. In fact, for some years now it has been more or less neglected. This fact neutralizes much that might be said for better prices. For, inveigh as they will against speculation, it is an indispensable aid to anything like a genuine old-fashioned bull market. It is true that the strictly legitimate trade may

ultimately bring about an advance in prices, but neglect of the speculation by the outside public certainly militates against a rise at this time. And there is still plenty of time for Texas to get the needed rains. Already planting has begun in the Rio Grande Valley. There is also talk to the effect that, after all, Texas may increase its acreage. Some are predicting 17,000,000 acres as against 15,595,000 last year. This is given merely for what it is worth. It may be worth very little. But it is considered as conceivable that if grain continues to decline, or in other words, if food grows cheaper there may, after all, be an increase in the planted cotton area of Texas, if not elsewhere in the belt, in the hope that the plant may again escape any very serious damage, as it did last year. And meanwhile there is still a good deal of room for improvement in the cotton manufacturing business, both in the United States and Great Britain. Manchester has found it expedient to reduce the working time in the departments using American cotton from 39¼ hours per week to 35. That was because of slowness of trade. Many of the recent bids from East India have been too low. At times spot prices on this side have declined somewhat. The receipts at the ports on some days have been more than double those on the corresponding days last year. This has excited some comment. Also, it is believed in some quarters that the technical position is rather weak. Some Wall Street and uptown interests are supposed to be long. At one time there were reports that a certain number of selling orders were in the market at something above the current level of prices. March liquidation was something of a feature. There was more or less hedge selling. Not a little selling of July was done by those who bought December. Switching tended to restrict the movement of prices.

To-day prices advanced 18 to 26 points, with the cables higher than due, Manchester firm, with a fair business, spot markets active and rising, and exports liberal. What is more, drought in Texas continues. It is declared to be becoming serious. Egypt, after a sharp decline on Thursday, rallied to-day. East Indian cotton advanced. Manchester and the Continent were buying in Liverpool. It is true there was a certain amount of March liquidation here in fear of notices on the 24th inst. They may be heavy. Also, the stock market was less active and more or less unsettled. Grain markets were irregular. Also, Japanese interests are supposed to have sold some 25,000 bales. There was a low barometer in Texas. It suggested the possibility of rains in that State over Sunday. There was a certain amount of hedge selling. March lagged a little, though only a little, behind other months. Its discount under May, which was 33 points on Wednesday, increased to 35 to-day. No doubt the discount would have been greater but for steady buying by spot people who are understood to be covering hedges in March and putting them out in May. Final prices show a rise for the week of 50 to 64 points, October and December leading the advance. Some parts of Texas have got to the point where they have to have water shipped to them. Spot cotton closed at 24.75c., a rise for the week of 50 points.

The following averages of the differences between grades, as figured from the Feb. 11 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 19.

| | | | |
|--------------------------------------|----------|---------------------------------------|----------|
| Middling fair..... | 1.01 off | Middling "yellow" stained..... | 2.85 off |
| Strie good middling..... | .77 off | Good middling "blue" stained..... | 1.44 off |
| Good middling..... | .55 off | Strie middling "blue" stained..... | 1.85 off |
| Strie middling..... | .34 off | *Middling "blue" stained..... | 2.65 off |
| Strie low middling..... | .61 off | Good middling spotted..... | .12 on |
| Low middling..... | 1.44 off | Strie middling spotted..... | .18 off |
| *Strie good ordinary..... | 2.48 off | Middling spotted..... | .61 off |
| *Good ordinary..... | 3.58 off | Strie low middling spotted..... | 1.42 off |
| Strie good mid. "yellow" tinged..... | 0.02 on | Low middling spotted..... | 2.43 off |
| Good middling "yellow" tinged..... | .34 off | Good mid. light yellow stained..... | .88 off |
| Strie middling "yellow" tinged..... | .80 off | *Strie mid. light yellow stained..... | 1.40 off |
| *Middling "yellow" tinged..... | 1.48 off | *Middling light yellow stained..... | 2.11 off |
| *Strie low mid. "yellow" tinged..... | 2.44 off | Good middling "gray"..... | .49 off |
| *Low middling "yellow" tinged..... | 3.53 off | *Strie middling "gray"..... | .38 off |
| Good middling "yellow" stained..... | 1.61 off | *Middling "gray"..... | 1.40 off |
| *Strie mid. "yellow" stained..... | 2.11 off | *These grades are not deliverable. | |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Feb. 7 to Feb. 13— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-------|-------|-------|-------|--------|-------|
| Middling upland..... | 24.45 | 24.45 | 24.55 | 24.60 | Hol. | 24.75 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 13 for each of the past 32 years have been as follows:

| | | | | | | | |
|-----------|---------|-----------|---------|-----------|---------|-----------|--------|
| 1925..... | 24.75c. | 1917..... | 16.30c. | 1909..... | 9.85c. | 1901..... | 9.56c. |
| 1924..... | 33.20c. | 1916..... | 12.10c. | 1908..... | 11.55c. | 1900..... | 8.75c. |
| 1923..... | 28.05c. | 1915..... | 8.55c. | 1907..... | 11.00c. | 1899..... | 6.50c. |
| 1922..... | 18.15c. | 1914..... | 12.85c. | 1906..... | 11.15c. | 1898..... | 6.25c. |
| 1921..... | 13.75c. | 1913..... | 13.05c. | 1905..... | 7.70c. | 1897..... | 7.00c. |
| 1920..... | 38.45c. | 1912..... | 10.65c. | 1904..... | 14.80c. | 1896..... | 8.12c. |
| 1919..... | 26.65c. | 1911..... | 14.35c. | 1903..... | 9.60c. | 1895..... | 5.62c. |
| 1918..... | 31.25c. | 1910..... | 15.15c. | 1902..... | 8.75c. | 1894..... | 7.94c. |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed | Futures Market Closed | SALES. | | |
|----------------|----------------------|-----------------------|--------|----------|--------|
| | | | Spot. | Contr't. | Total. |
| Saturday..... | Steady, 20 pts. adv. | Steady..... | --- | --- | --- |
| Monday..... | Quiet, unchanged. | Barely steady.. | --- | 100 | 100 |
| Tuesday..... | Steady, 10 pts. adv. | Steady..... | --- | --- | --- |
| Wednesday..... | Quiet, 5 pts. adv. | Steady..... | --- | --- | --- |
| Thursday..... | Steady, 15 pts. adv. | HOLI DAY | --- | --- | --- |
| Friday..... | Steady, 15 pts. adv. | Steady..... | --- | --- | --- |
| ✓ Total..... | | | --- | 100 | 100 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Feb. 7. | Monday, Feb. 9. | Tuesday, Feb. 10. | Wednesday, Feb. 11. | Thursday, Feb. 12. | Friday, Feb. 13. |
|--------------|-------------------|-----------------|-------------------|---------------------|--------------------|------------------|
| February— | | | | | | |
| Range..... | 23.96 | 23.95 | 24.07 | 24.15 | | 24.28 |
| Closing..... | | | | | | |
| March— | | | | | | |
| Range..... | 24.04-24.25 | 24.15-24.45 | 24.18-24.30 | 24.30-24.45 | | 24.41-24.53 |
| Closing..... | 24.16-24.20 | 24.15-24.17 | 24.27-24.30 | 24.35-24.37 | | 24.48-24.50 |
| April— | | | | | | |
| Range..... | | | | | | |
| Closing..... | 24.32 | 24.32 | 24.44 | 24.51 | | 24.65 |
| May— | | | | | | |
| Range..... | 24.35-24.60 | 24.50-24.78 | 24.50-24.64 | 24.64-24.80 | | 24.76-24.90 |
| Closing..... | 24.49-24.53 | 24.50-24.51 | 24.61-24.63 | 24.68-24.70 | | 24.83-24.84 |
| June— | | | | | | |
| Range..... | | | | | | |
| Closing..... | 24.65 | 24.63 | 24.73 | 24.79 | | 24.95 |
| July— | | | | | | |
| Range..... | 24.62-24.85 | 24.76-25.04 | 24.75-24.89 | 24.88-25.06 | HOLI DAY | 25.02-25.17 |
| Closing..... | 24.82 | 24.76-24.80 | 24.85-24.86 | 24.91-24.93 | | 25.07-25.10 |
| August— | | | | | | |
| Range..... | | | | | | |
| Closing..... | 24.60 | 24.64 | 24.80 | 24.89 | | 25.03-25.03 |
| September— | | | | | | |
| Range..... | | | | | | |
| Closing..... | 24.70 | 24.74 | 24.90 | 24.99 | | 25.08-25.08 |
| October— | | | | | | |
| Range..... | 24.37-24.55 | 24.54-24.84 | 24.54-24.73 | 24.77-24.92 | | 24.90-25.05 |
| Closing..... | 24.50-24.51 | 24.54-24.56 | 24.70 | 24.79-24.83 | | 24.94-24.95 |
| November— | | | | | | |
| Range..... | | | | | | |
| Closing..... | 24.51 | 24.57 | 24.73 | 24.83 | | 24.97 |
| December— | | | | | | |
| Range..... | 24.37-24.55 | 24.60-24.80 | 24.60-24.79 | 24.83-24.97 | | 24.90-25.09 |
| Closing..... | 24.52-24.54 | 24.60-24.62 | 24.77 | 24.86 | | 24.99-25.00 |
| January— | | | | | | |
| Range..... | | | 24.60-24.60 | 24.00-24.00 | | 24.70-24.80 |
| Closing..... | 24.42 | 24.52 | 24.62 | 24.71 | | 24.78 |

Range of future prices at New York for week ending Feb. 13 1925 and since trading began on each option.

| Option for— | Range for Week. | Range Since Beginning of Option. |
|-----------------|-----------------------------|--|
| Feb. 1925..... | | 22.69 Oct. 25 1924 25.60 Aug. 20 1924 |
| Mar. 1925..... | 24.04 Feb. 7 24.53 Feb. 13 | 21.50 Sept. 16 1924 29.06 July 28 1924 |
| April 1925..... | | 24.02 Dec. 24 1924 24.18 Sept. 4 1924 |
| May 1925..... | 24.35 Feb. 7 24.90 Feb. 13 | 21.72 Sept. 16 1924 29.16 July 28 1924 |
| June 1925..... | | 22.55 Sept. 11 1924 25.55 Oct. 2 1924 |
| July 1925..... | 24.62 Feb. 7 25.17 Feb. 13 | 21.40 Sept. 16 1924 27.50 Aug. 6 1924 |
| Aug. 1925..... | 25.03 Feb. 13 25.03 Feb. 13 | 22.45 Oct. 24 1924 25.13 Feb. 13 1925 |
| Sept. 1925..... | 25.08 Feb. 13 25.08 Feb. 13 | 21.80 Oct. 15 1924 25.08 Feb. 13 1925 |
| Oct. 1925..... | 24.37 Feb. 7 25.05 Feb. 13 | 21.50 Nov. 1 1924 25.05 Feb. 13 1925 |
| Nov. 1925..... | | 24.07 Dec. 16 1924 24.40 Dec. 27 1924 |
| Dec. 1925..... | 24.37 Feb. 7 25.09 Feb. 13 | 23.36 Jan. 5 1925 25.09 Feb. 13 1925 |
| Jan. 1926..... | 24.00 Feb. 11 24.80 Feb. 13 | 24.00 Feb. 11 1925 24.80 Feb. 13 1925 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| Feb. 13— | 1925. | 1924. | 1923. | 1922. |
|---|---------------|-----------|-----------|-----------|
| Stock at Liverpool..... | bales 901,000 | 750,000 | 778,000 | 1,009,000 |
| Stock at London..... | 2,000 | 2,000 | 4,000 | 1,000 |
| Stock at Manchester..... | 108,000 | 126,000 | 69,000 | 73,000 |
| Total Great Britain..... | 1,011,000 | 878,000 | 851,000 | 1,083,000 |
| Stock at Hamburg..... | | 2,000 | 2,000 | 36,000 |
| Stock at Bremen..... | 219,000 | 74,000 | 84,000 | 299,000 |
| Stock at Havre..... | 226,000 | 151,000 | 179,000 | 173,000 |
| Stock at Rotterdam..... | 11,000 | 13,000 | 12,000 | 7,000 |
| Stock at Barcelona..... | 88,000 | 111,000 | 116,000 | 140,000 |
| Stock at Genoa..... | 73,000 | 51,000 | 39,000 | 31,000 |
| Stock at Antwerp..... | 5,000 | 7,000 | 2,000 | --- |
| Stock at Ghent..... | 2,000 | 2,000 | 3,000 | 21,000 |
| Total Continental stocks..... | 624,000 | 411,000 | 437,000 | 707,000 |
| Total European stocks..... | 1,635,000 | 1,289,000 | 1,288,000 | 1,790,000 |
| India cotton afloat for Europe..... | 118,000 | 244,000 | 182,000 | 75,000 |
| American cotton afloat for Europe..... | 545,000 | 338,000 | 301,000 | 305,000 |
| Egypt, Brazil, &c. afloat for Europe..... | 96,000 | 70,000 | 137,000 | 98,000 |
| Stock in Alexandria, Egypt..... | 233,000 | 237,000 | 293,000 | 315,000 |
| Stock in Bombay, India..... | 518,000 | 674,000 | 697,000 | 1,135,000 |
| Stock in U. S. ports..... | 1,380,650 | 858,831 | 801,051 | 1,105,168 |
| Stock in U. S. interior towns..... | 1,199,953 | 884,918 | 1,017,565 | 1,418,643 |
| U. S. exports to-day..... | | 8,018 | --- | 8,393 |
| Total visible supply..... | 5,715,603 | 4,603,767 | 4,725,616 | 6,250,204 |

Of the above, totals of American and other descriptions are as follows:

| American— | | | | |
|---------------------------------|---------------|-----------|-----------|-----------|
| Liverpool stock..... | bales 734,000 | 508,000 | 447,000 | 590,000 |
| Manchester stock..... | 94,000 | 97,000 | 48,000 | 52,000 |
| Continental stock..... | 565,000 | 301,000 | 378,000 | 593,000 |
| American afloat for Europe..... | 545,000 | 338,000 | 301,000 | 305,000 |
| U. S. port stocks..... | 1,380,650 | 858,831 | 801,051 | 1,105,168 |
| U. S. interior stocks..... | 1,199,953 | 884,918 | 1,017,565 | 1,418,643 |
| U. S. exports to-day..... | | 8,018 | --- | 8,393 |
| Total American..... | 4,518,603 | 2,995,767 | 3,001,616 | 4,072,204 |
| East India, Brazil, &c.— | | | | |
| Liverpool stock..... | 167,000 | 242,000 | 331,000 | 419,000 |
| London stock..... | 2,000 | 2,000 | 4,000 | 1,000 |
| Manchester stock..... | 14,000 | 29,000 | 21,000 | 21,000 |
| Continental stock..... | 59,000 | 110,000 | 59,000 | 114,000 |
| India afloat for Europe..... | 118,000 | 244,000 | 182,000 | 75,000 |
| Egypt, Brazil, &c. afloat..... | 96,000 | 70,000 | 137,000 | 98,000 |
| Stock in Alexandria, Egypt..... | 233,000 | 237,000 | 293,000 | 315,000 |
| Stock in Bombay, India..... | 508,000 | 674,000 | 697,000 | 1,135,000 |
| Total East India, &c..... | 1,197,000 | 1,608,000 | 1,724,000 | 2,178,000 |
| Total American..... | 4,518,603 | 2,995,767 | 3,001,616 | 4,072,204 |

| Total visible supply..... | | | | |
|--------------------------------------|---------|---------|---------|---------|
| Middling uplands, Liverpool..... | 13,724 | 17,744 | 15,934 | 10,014 |
| Middling uplands, New York..... | 24,75c. | 31,35c. | 28,55c. | 18,10c. |
| Egypt, good saki, Liverpool..... | 37,40d. | 22,90d. | 18,90d. | 20,50d. |
| Peruvian, rough good, Liverpool..... | 20,75d. | 24,50d. | 18,75d. | 13,00d. |
| Broach fine, Liverpool..... | 12,00d. | 15,75d. | 13,60d. | 9,10d. |
| Tinnevely, good, Liverpool..... | 12,75d. | 16,90d. | 15,00d. | 10,10d. |

Continental imports for past week have been 171,000 bales. The above figures for 1925 show a decrease from last week of 13,369 bales, a gain of 1,111,836 from 1924, an increase of 989,987 bales from 1923, and a falling off of 534,601 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

WORLD SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1924-25. | | 1923-24. | |
|-------------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply Feb. 6 | 5,728,922 | | 4,582,418 | |
| Visible supply Aug. 1 | | 2,190,493 | | 2,024,671 |
| American in sight to Feb. 13 | 265,290 | 12,202,421 | 196,377 | 9,487,402 |
| Bombay receipts to Feb. 13 | 142,000 | 1,498,000 | 165,000 | 1,874,000 |
| Other India ship'ts to Feb. 12 | 9,000 | 156,000 | 40,000 | 308,000 |
| Alexandria receipts to Feb. 11 | 17,000 | 1,260,800 | 20,000 | 1,121,400 |
| Other supply to Feb. 11 * b | 15,000 | 229,000 | 15,000 | 180,000 |
| Total supply | 6,177,212 | 17,536,714 | 5,018,795 | 14,995,473 |
| Deduct— | | | | |
| Visible supply Feb. 13 | 5,715,603 | 5,715,603 | 4,603,767 | 4,603,767 |
| Total takings to Feb. 13 a | 461,609 | 11,821,111 | 415,028 | 10,391,706 |
| Of which American | 339,609 | 8,617,311 | 231,028 | 7,345,306 |
| Of which other | 122,000 | 3,203,800 | 184,000 | 3,046,400 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,387,000 bales in 1924-25 and 2,321,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—9,434,111 bales in 1924-25 and 8,070,706 bales in 1923-24, of which 6,230,311 bales and 5,024,306 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| Feb. 12. Receipts at— | 1924-25. | | 1923-24. | | 1922-23. | | | |
|--------------------------|----------------|---------------|----------------|---------------|-----------------|---------------|----------------|-----------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. | | |
| Bombay | 142,000 | 1,498,000 | 165,000 | 1,874,000 | 140,000 | 1,678,000 | | |
| Exports. | For the Week. | | | | Since August 1. | | | |
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1924-25.. | 1,000 | 15,000 | 108,000 | 124,000 | 27,000 | 215,000 | 835,000 | 1,077,000 |
| 1923-24.. | 8,000 | 36,000 | 92,000 | 136,000 | 98,000 | 509,000 | 786,000 | 1,393,000 |
| 1922-23.. | 8,000 | 41,000 | 47,000 | 96,000 | 73,000 | 366,500 | 956,500 | 1,396,000 |
| Other India— | | | | | | | | |
| 1924-25.. | 5,000 | 4,000 | ---- | 9,000 | 24,000 | 132,000 | ----- | 156,000 |
| 1923-24.. | 17,000 | 23,000 | ---- | 40,000 | 68,000 | 240,000 | ----- | 308,000 |
| 1922-23.. | ---- | 11,000 | ---- | 11,000 | 33,000 | 145,550 | ----- | 178,550 |
| Total all— | | | | | | | | |
| 1924-25.. | 6,000 | 19,000 | 108,000 | 133,000 | 51,000 | 347,000 | 835,000 | 1,233,000 |
| 1923-24.. | 25,000 | 59,000 | 92,000 | 176,000 | 166,000 | 749,000 | 786,000 | 1,701,000 |
| 1922-23.. | 8,000 | 52,000 | 47,000 | 107,000 | 106,000 | 512,050 | 956,500 | 1,574,550 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a decrease of 43,000 bales during the week, and since Aug. 1, show an decrease of 468,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, Feb. 11. | 1924-25. | | 1923-24. | | 1922-23. | |
|--------------------------------|----------|---------------|----------|---------------|----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Receipts (cantars)— | | | | | | |
| This week | | 85,000 | | 100,000 | | 150,000 |
| Since Aug. 1 | | 6,375,090 | | 5,607,416 | | 5,450,730 |
| Exports (bales)— | | | | | | |
| To Liverpool | | 142,130 | | 165,268 | | 161,502 |
| To Manchester, &c. | | 9,000 | | 11,000 | | 107,943 |
| To Continent and India | | 11,000 | | 7,000 | | 193,384 |
| To America | | 96,678 | | 200 | | 166,885 |
| Total exports | | 20,000 | | 25,200 | | 7,000 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 11 were 85,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

| | 1924-25. | | | | | | 1923-24. | | | | | |
|------|-----------------|----------|----------------------------------|--------|------------------|--------|-----------------|-------|----------------------------------|-------|------------------|--------|
| | 32s Cop Twists. | | 8 1/4 lbs. Shirts to the Finest. | | Cot'n Mid. Upl's | | 32s Cop Twists. | | 8 1/4 lbs. Shirts to the Finest. | | Cot'n Mid. Upl's | |
| Nov. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. |
| 21 | 23 1/2 | @ 25 1/2 | 17 4 | @ 18 0 | 13.63 | 27 1/2 | @ 28 1/2 | 17 4 | @ 18 0 | 13.59 | 29 1/2 | @ 20 2 |
| 28 | 23 1/2 | @ 25 1/2 | 17 4 | @ 18 0 | 13.59 | 29 1/2 | @ 30 1/2 | 20 2 | @ 21 0 | 13.59 | 29 1/2 | @ 20 2 |
| Dec. | | | | | | | | | | | | |
| 5 | 23 | @ 24 1/2 | 16 5 | @ 17 1 | 12.98 | 27 1/2 | @ 29 1/2 | 19 4 | @ 20 2 | 12.98 | 27 1/2 | @ 20 2 |
| 12 | 23 | @ 24 1/2 | 16 5 | @ 17 0 | 13.11 | 28 | @ 30 | 19 6 | @ 20 4 | 13.11 | 28 | @ 20 4 |
| 19 | 23 | @ 24 1/2 | 16 4 | @ 16 7 | 13.25 | 27 1/2 | @ 29 | 19 6 | @ 20 2 | 13.25 | 27 1/2 | @ 20 2 |
| 26 | 23 | @ 24 1/2 | 16 5 | @ 17 0 | 13.24 | 27 1/2 | @ 28 1/2 | 19 7 | @ 20 3 | 13.24 | 27 1/2 | @ 20 3 |
| Jan. | | | | | | | | | | | | |
| 2 | 23 1/2 | @ 25 | 16 7 | @ 17 1 | 13.57 | 27 | @ 28 1/2 | 19 7 | @ 20 2 | 13.57 | 27 | @ 20 2 |
| 9 | 23 1/2 | @ 25 | 16 7 | @ 17 1 | 13.03 | 26 1/2 | @ 28 | 19 5 | @ 20 0 | 13.03 | 26 1/2 | @ 20 0 |
| 16 | 22 1/2 | @ 24 1/2 | 16 5 | @ 17 0 | 13.08 | 26 | @ 27 1/2 | 19 2 | @ 19 5 | 13.08 | 26 | @ 19 5 |
| 23 | 22 1/2 | @ 24 | 16 5 | @ 17 0 | 12.87 | 26 | @ 27 1/2 | 19 2 | @ 19 5 | 12.87 | 26 | @ 19 5 |
| 30 | 22 | @ 23 1/2 | 16 5 | @ 17 0 | 12.92 | 26 | @ 27 1/2 | 19 6 | @ 19 5 | 12.92 | 26 | @ 19 5 |
| Feb. | | | | | | | | | | | | |
| 6 | 22 1/2 | @ 23 | 16 5 | @ 17 0 | 13.28 | 26 | @ 27 1/2 | 19 2 | @ 19 5 | 13.28 | 26 | @ 19 5 |
| 13 | 22 1/2 | @ 24 1/2 | 16 7 | @ 17 2 | 13.28 | 25 1/2 | @ 26 1/2 | 19 0 | @ 19 3 | 13.28 | 25 1/2 | @ 19 3 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,096 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Bales. | |
|---|--|--------|---------|
| NEW YORK—To Havre—Feb. 6—Andalusier, 325 | | | 325 |
| To Barcelona—Feb. 6—Antonio Lopez, 104 | | | 104 |
| To Liverpool—Feb. 6—Baltic, 1,990 | | | 1,990 |
| To Rotterdam—Feb. 6—Nieuw Amsterdam, 700 | | | 700 |
| To Salonica—Feb. 6—Abrons, 150 | | | 150 |
| To Genoa—Feb. 9—Giuseppe Verdi, 251 | | | 251 |
| To Bremen—Feb. 10—George Washington, 658 | | | 658 |
| To Antwerp—Feb. 11—Montauk, 50 | | | 50 |
| To Copenhagen—Feb. 11—West Maximus, 61 | | | 61 |
| NEW ORLEANS—To Vera Cruz—Jan. 31—Tegucigalpa, 300 | | | 300 |
| —Feb. 6—Cuba, 200 | | | 200 |
| To Barcelona—Feb. 7—Dio, 470 | | | 470 |
| To Hamburg—Feb. 6—Karl Hons, 50 | | | 50 |
| —Feb. 11—Aquarius, 448 | | | 448 |
| To Japan—Feb. 7—Leikonger, 4,992 | | | 4,992 |
| To Liverpool—Feb. 7—Explorer, 7,150 | | | 7,150 |
| To Manchester—Feb. 7—Explorer, 9,739 | | | 9,739 |
| To Bremen—Feb. 11—Aquarius, 3,906 | | | 3,906 |
| GALVESTON—To Japan—Feb. 5—City of Canton, 7,950 | | | 7,950 |
| To China—Feb. 5—City of Canton, 700 | | | 700 |
| To Liverpool—Feb. 6—West Modus, 2,304 | | | 2,304 |
| To Manchester—Feb. 6—West Modus, 1,648 | | | 1,648 |
| To Venice—Feb. 7—Collingsworth, 1,305 | | | 1,305 |
| To Trieste—Feb. 7—Collingsworth, 500 | | | 500 |
| To Piraeus—Feb. 7—Collingsworth, 150 | | | 150 |
| To Bremen—Feb. 7—Uranienborg, 6,885 | | | 6,885 |
| —Feb. 7—Balmes, 4,362 | | | 4,362 |
| —Feb. 9—Cody, 13,461 | | | 13,461 |
| HOUSTON—To Copenhagen—Feb. 7—Winsum, 900 | | | 900 |
| To Bremen—Feb. 7—Brave Coeur, 7,516 | | | 7,516 |
| —Feb. 12—St. Andrew, 2,778 | | | 2,778 |
| To Liverpool—Feb. 10—Huronian, 11,589 | | | 11,589 |
| —Feb. 11—Gloria de Larrinaga, 2,221 | | | 2,221 |
| To Manchester—Feb. 10—Huronian, 176 | | | 176 |
| —Feb. 11—Gloria de Larrinaga, 1,891 | | | 1,891 |
| To Havre—Feb. 11—Hornby Castle, 2,572 | | | 2,572 |
| Hematite—3,532 | | | 3,532 |
| —Feb. 12—Niagara, 7,656 | | | 7,656 |
| To Ghent—Feb. 11—Hornby Castle, 1,500 | | | 1,500 |
| Hematite, 900 | | | 900 |
| To Antwerp—Feb. 11—Hornby Castle, 300 | | | 300 |
| Hematite, 100 | | | 100 |
| To Genoa—Feb. 11—Cripple Creek, 4,027 | | | 4,027 |
| To Naples—Feb. 11—Cripple Creek, 100 | | | 100 |
| To Hamburg—Feb. 12—St. Andrew, 781 | | | 781 |
| CHARLESTON—To Bremen—Feb. 7—Tiger, 900 | | | 900 |
| To Hamburg—Feb. 7—Tiger, 4,287 | | | 4,287 |
| NORFOLK—To Bremen—Feb. 7—Westfalen, 2,752 | | | 2,752 |
| To Liverpool—Feb. 9—Valemore, 700 | | | 700 |
| To Manchester—Feb. 11—Manchester Mariner, 1,900 | | | 1,900 |
| PORT TOWNSEND—To Japan—Feb. 7—Ibukisan Maru, 500 | | | 500 |
| SAN PEDRO—To Liverpool—Feb. 7—Lochmonor, 1,991 | | | 1,991 |
| SAVANNAH—To Liverpool—Feb. 12—Portvale, 2,382 | | | 2,382 |
| To Manchester—Feb. 12—Portvale, 1,783 | | | 1,783 |
| To Bremen—Feb. 12—Tiger, 8,763 | | | 8,763 |
| To Copenhagen—Feb. 12—Tiger, 100 | | | 100 |
| To Hamburg—Feb. 12—Tiger, 140 | | | 140 |
| WILMINGTON—To Genoa—Feb. 9—Maddalena Odero, 3,550 | | | 3,550 |
| | | | 149,096 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

| | High Density. | | Stand. ard. | | | High Density. | | Stand. ard. | | | High Density. | | Stand. ard. | |
|------------|---------------|------------|-------------|------------|-----------|---------------|------------|-------------|------------|------------|---------------|-------|-------------|-------|
| | Density. | ard. | Density. | ard. | | Density. | ard. | Density. | ard. | | Density. | ard. | Density. | ard. |
| Liverpool | .30c. | .45c. | .30c. | .45c. | Stockholm | .50c. | .65c. | .50c. | .65c. | Bombay | .50c. | .65c. | .50c. | .65c. |
| Manchester | .30c. | .45c. | .30c. | .45c. | Trieste | .45c. | .60c. | .45c. | .60c. | Gothenburg | — | — | — | — |
| Antwerp | .35c. | .50c. | .35c. | .50c. | Flume | .45c. | .60c. | .45c. | .60c. | Bremen | .45c. | .60c. | .45c. | .60c. |
| Ghent | .41 1/2 c. | .56 1/2 c. | .41 1/2 c. | .56 1/2 c. | Lisbon | .50c. | .65c. | .50c. | .65c. | Hamburg | .35c. | .50c. | .35c. | .50c. |
| Havre | .35c. | .50c. | .35c. | .50c. | Oporto | .75c. | .90c. | .75c. | .90c. | Piraeus | .60c. | .75c. | .60c. | .75c. |
| Rotterdam | .40c. | .55c. | .40c. | .55c. | Barcelona | .30c. | .45c. | .30c. | .45c. | Salonica | .75c. | .90c. | .75c. | .90c. |
| Genoa | .40c. | .55c. | .40c. | .55c. | Japan | .62 1/2 c. | .77 1/2 c. | .62 1/2 c. | .77 1/2 c. | | | | | |
| Oslo | .50c. | .60c. | .50c. | .60c. | Shanghai | .67 1/2 c. | .82 1/2 c. | .67 1/2 c. | .82 1/2 c. | | | | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Jan. 23. | Jan. 30. | Feb. 6. | Feb. 13. |
|-------------------|----------|----------|---------|----------|
| Sales of the week | 35,000 | 37,000 | 41,000 | 51,000 |
| Of which American | 20,000 | 26,000 | 32,000 | 37,000 |
| Actual export | 1,000 | 4,000 | 1,000 | 2,000 |
| Forwarded | 68,000 | 71,000 | 73,000 | 75,000 |
| Total stock | 855,000 | 868,000 | 884,000 | 901,000 |
| Of which American | 678,000 | 691,000 | 716,000 | 734,000 |
| Total imports | 196,000 | 107,000 | 93,000 | 113,000 |
| Of which American | 162,000 | 88,000 | 73,000 | 98,000 |
| Amount afloat | 326,000 | 304,000 | 340,000 | 292,000 |
| Of which American | 264,000 | 243,000 | 265,000 | 210,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|--------------------|----------------------------|-------------------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|
| Market 12:15 P. M. | Good Inquiry | More demand | A fair business doing | A fair business doing | A fair business doing | A fair business doing |
| Mid Upl'ds | 13.32 | 13.45 | 13.44 | 13.56 | 13.70 | 13.72 |
| Sales | 7,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| Futures. | | | | | | |
| Market opened | Quiet | Quiet but st'dy, 12 to 14 pts. adv. | Quiet 6 to 7 pts. decline | Steady 6 to 10 pts. advance | Steady 2 to 4 pts. advance | Steady 6 to 12 pts. advance |
| Market 4:00 P. M. | Steady 4 to 7 pts. decline | Steady 16 to 19 pts. advance | Steady 3 to 7 pts. decline | Steady 8 to 16 pts. advance | Steady 3 to 8 pts. advance | Firm 8 to 15 pts. advance |

Prices of futures at Liverpool for each day are given below:

| | Sat. | | Mon. | | Tues. | | Wed. | |
|--|------|--|------|--|-------|--|------|--|
|--|------|--|------|--|-------|--|------|--|

BREADSTUFFS.

Friday Night, Feb. 13 1925.

Flour was steady in the main early in the week, but as regards actual trade, it was the old story. It was quiet here and, it may be added, quiet also at the Northwest and Southwest. Buyers are waiting for further declines. They are encouraged to do so by a recent drop of about 50c. a barrel. Buyers, therefore, take only such quantities as their immediate necessities demand. Foreign buying was also slow. Exporters, too, hope for lower prices. On Monday, to be sure, the clearances reached the imposing total from New York of 110,000 bbls., or 150,076 sacks, of which 106,393 sacks were for Belgium, this being one of the Russian cargoes recently purchased. The rest was consigned to Liverpool, Stockholm and South American ports. There are prospects of a very large quantity of wheat and flour afloat owing to the heavy shipments from the Argentine, Australia, North America. India in a month and a half will be shipping. Some contend that there may not, after all, be any very great shortage in the world's carryover of wheat, etc. It may exceed expectations. That seems to be a growing belief. Toronto wired Feb. 12:

Canadian flour milled entirely of Canadian wheat, for which orders have been placed by the Russian Government with two local mills will bring at least \$12,000,000 in Russian money to Canada. This was estimated to-day by D. A. Campbell, head of the Maple Leaf Milling Co., which is to sell 1,250,000 bbls. of the order. An additional 150,000 bbls. have been ordered of the Western Canada Flour Mills, Ltd. The Russian authorities will pay for the flour on its delivery in New York City, whence it is to be shipped to Batum. It is estimated that 165 trains will be required to transport the flour to New York and that 22 ships will be needed to get it over to Russia. Campbell said the order just given was the largest individual order ever placed with Canadian mills, adding that it brought to 2,000,000 bbls. the total flour purchases of the Russian Government in Canada since last November. His company, he said, recently delivered 600,000 bbls. to the Russians on a previous order.

In Minneapolis on the 12th inst. prices declined 20 to 25c., being quoted at \$9.50 to \$9.55. Over the holiday some 250,000 bbls. of flour were reported sold for export in addition to the recent business. Russia is supposed to have taken it in addition to the large purchases recently.

Wheat has broken badly under very heavy liquidation. The amount, too, on passage to Europe increased 9,000,000 bushels. Weakness in corn and other coarse grain had its effect. Flour trade reports were not favorable. Export sales last Monday were only 300,000 to 400,000 bushels. The result was that after sharp fluctuations the price on that day ended at a fractional decline. Speculation fell off. It was only fairly active. There was, it is true, an early advance on a rise in Liverpool and Buenos Aires. Winnipeg was firm and 1½c. net higher. Even at Chicago May was at one time on the 9th inst. more than 9c. above the low of last week. The visible supply of American wheat decreased last week 1,901,000 bushels, reaching a total of 75,709,000 bushels. It was a matter of comment that this was not quite 10,000,000 bushels larger than at the same time last year. The total was then 65,949,000 bushels. Such things tended to take the edge off world's shipments last week of 18,760,000 bushels. These, indeed, though later were somewhat smaller than had been expected. The week previously they were 19,221,000, and for the last week in 1924 they reached the imposing aggregate of 21,275,000 bushels. It was said, too, that France would immediately buy approximately 10,000,000 bushels under the law passed last Saturday. They established a separate bureau for the supervision of the grain trade. But on Tuesday wheat broke nearly 7½c. in Chicago, making a drop of 11c. from Monday's high. It was a fall of 22½c. from the peak of the season. There was a rush to sell as Liverpool and Argentine prices dropped. Liquidation became very heavy. Stop orders were reached. Supporting orders were swept aside. Exporters were said to have taken 1,000,000 bushels on that day, including a cargo of Duluth spring and one of Gulf hard wheat by Greece, in addition to more or less wheat taken by other sources. Export interests, too, were large buyers of futures for reasons which did not clearly appear. It was evident that exporters were inclined to buy on sharp declines. Their purchases of 1,000,000 bushels on Tuesday were practically all domestic wheat. At the same time Winnipeg prices stood up rather better than those at Chicago. Receipts were moderate. But on the other hand, cash markets were unmistakably depressed. The flour business was poor. In spite of the buying by Greece, there were complaints of the smallness of the buying by Europe as a whole. Chicago wound up on that day 36 to 6½c. lower, with Winnipeg down 3¼c. to 5c. net. Prices shot downward again later in the week after a brief rally. On the 11th inst. there was an early advance of 1½ to 3¼c. The Soviet Commissioner here said that he had bought a little over 100,000 tons of Canadian flour. That would mean about 1,100,000 barrels, or nearly 5,000,000 bushels of wheat. The business is said to have been done at \$9 to \$10 per bbl. at the seaboard. This report is given for what it is worth. It had only a momentary, if, indeed, any effect. England reported sales of 20,000 tons of English flour to Russia and also 6,000 tons of Argentine flour to Russia, Argentine May wheat was at a premium over Chicago. Interior receipts were only moderate. Argentine prices were firm. There was a fair export business reported. Turkey bought to some extent. But the old speculative buying spirit was absent. It has been chilled by the

great declines of late. Prices on the 11th inst. broke from the early rise some 7 to 10c. at Chicago and 7 to 12½c. at Winnipeg. The close there was 4 to 7½c. net lower for the day. The Chicago decline was 4½ to 6½c. net. India was offering more freely. Uncertainties as to Russian crop conditions are indicated in reports to the Agricultural Department from the International Institute of Agriculture at Rome. Kansas City wired: "Northwestern Kansas is free from snow for the first time since early in December. Wheat is looking fine; about 20% of the old crop is still on farms and practically all of the corn. Holders are anxious to sell at prevailing prices, and will ship heavily when weather permits." Moscow cabled: "The question of the prospects of the future harvests is now drawing the closest attention of the Government. While the Soviet Institute is still engaged in relief work in connection with last year's crop failure, symptoms of a new failure of crops in the winter sown area are already manifest. According to official reports, the unprecedented abnormal weather which prevails all over the Federation will necessitate the resowing of part of the winter sowing area. For this purpose the Government has already assigned 2,500,000 pounds (equal to 36 English pounds each) of grain. Agricultural specialists, however, estimate that this will cover only 50% of the needs. The Government not only has had to abandon the export of grains, but has also resorted to the import of grain and white flour." The Egyptian Government has prohibited until further notice, the export of wheat, maize, millet and barley, as well as flour made therefrom. It is understood the decision was based on official information from the principal wheat centres of a deficiency throughout the world. To-day prices pursued a serpentine course. At one time they were lower by ½ to 2¼c., but later came a rally. The export business on the recent decline revealed in striking fashion the size of the foreign buying orders under recent high quotations. The sales of all kinds of grain over the holiday were estimated at close to 5,500,000 bushels. Of this 2,000,000 bushels were wheat, mostly domestic. It is said, too, that export sales of flour amounted to 250,000 bbls., or equal to 1,125,000 bushels of wheat. That would make the wheat total 3,125,000 bushels. Closing prices to-day were 1½ to 4½c. higher in Chicago and 2¼ to 2½c. higher in Winnipeg. The trading was again very large. Fluctuations were violent. Prices early in the day were 5 to 7c. higher at one time. Then came a striking setback, only to recover later. Foreign markets were eager to buy and disregarded the break in America on the 11th inst. They rose sharply over the holiday. Liverpool, indeed, came to-day some 10c. better than was due. The export buying was for the United Kingdom, France, Scandinavia and Germany. Russia took the flour. There was a better demand at the seaboard. Premiums were rather stronger. The technical position looks better after a recent decline of nearly 30c. Chicago may wound up at \$1.82, with Winnipeg May \$1.97½ and Buenos Aires May \$1.91½. Prices rallied more easily. It looked as though some of the early decline was due to manipulation. A good-sized short interest is being built up. Some thought corn and oats were depressed to weaken wheat. Most cash markets were higher. At the West the cash rise is said to have averaged 3 to 3½c. Winter wheat crop reports are in the main favorable, though there are some complaints of damage by ice. Final prices show a decline for the week of 5 to 6c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|-----------|------|-------|------|--------|------|
| No. 2 red..... | cts. 213¼ | 211¼ | 205 | 199 | Hol. | 203 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------------|-----------|------|-------|------|--------|------|
| May delivery in elevator..... | cts. 190¼ | 190¼ | 183¼ | 178 | | 181¼ |
| July delivery in elevator..... | 162¼ | 162 | 157¼ | 152 | Holi. | 153¼ |
| September delivery in elevator..... | 148¼ | 148¼ | 144¼ | 140¼ | day. | 141¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|-----------|------|-------|------|--------|------|
| May delivery in elevator..... | cts. 198¼ | 200¼ | 194¼ | 188 | 190 | 192¼ |
| July delivery in elevator..... | 194¼ | 196¼ | 191 | 183¼ | 185¼ | 188¼ |
| October delivery in elevator..... | 149¼ | 151¼ | 148¼ | 144 | 143¼ | 147 |

Indian corn took a downward turn under heavy liquidation with the cash markets weak. Moreover, there was an increase in the American visible supply last week of 1,893,000 bushels. The total is now 29,464,000 bushels, against 10,725,000 a year ago. Although the interior movement fell off somewhat at the beginning of the week, country offerings increased, and the cash demand was disappointing. And the speculative market seemed tired. There was support on the declines, but it was none too effective. The weakness of the cash markets and an evidently weak technical position had a depressing effect on the market as a whole. On the 10th inst. there was big trading, but it was mostly in the nature of liquidation. Stop orders figured heavily. Weak cash markets continued to be a distinctly detrimental factor. The cash demand was poor. That was an outstanding factor which, apart from everything else, told heavily against the price. The Southwest was offering corn at Chicago. Chicago cash prices dropped 2 to 5c. on the 10th inst., the low grades showing the most decline. The discounts on them showed a tendency to increase. Prices broke again later in the week. In fact, on the 11th inst. there was a decline from the early high of some 4c., with a moderate rally towards the close. The weakness in wheat was nine-tenths of the story. Liquidation was very heavy. And there was not much support. That was one of the noticeable drawbacks. The cash situation, too, was not at all encouraging. Chicago reported the low grades quite

weak. In the liquidation in futures there was a good deal of selling on stop orders. To-day prices were extremely irregular. At one time $1\frac{1}{2}$ to 2c. higher, they were at another some $\frac{3}{4}$ c. lower, winding up at about $1\frac{1}{4}$ c. net decline for the day. Heavy liquidation, tapping stop orders, was an outstanding feature. There was general selling. The price was down about 14c. from the recent top point. The desire to take profits was general. It is true there was some new buying, but it was not powerful enough to offset the big wave of selling. Some, however, think that the technical position is improving, that the decline is going too far, that the swing of the pendulum downward is, in other words, too violent. But cash trade was still dull. Cash prices were depressed, despite the fact that receipts over the holiday were moderate. But the price of hogs and corn are more closely adjusted than they have been heretofore, and with cash corn down 1 to 2c. to-day it is surmised that the country may be less ready to sell. Prices of futures show a net decline for the week of $7\frac{1}{2}$ to $8\frac{1}{2}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed.....cts. 146 Sat. 144 Mon. 141 Tues. 137 Wed. 137 Thurs. 137 Fri. 137

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator.....cts. 134 Sat. 133 Mon. 130 Tues. 127 Wed. 127 Thurs. 126 Fri. 126
July delivery in elevator.....135 Sat. 135 Mon. 131 Tues. 128 Wed. 128 Thurs. 127 Fri. 127
September delivery in elevator.....135 Sat. 134 Mon. 130 Tues. 128 Wed. 128 Thurs. 126 Fri. 126

Oats declined under the influence of depression in other grain. Liquidation was one of the biggest factors. Cash demand, however, was poor. That, of course, counted. It offset the moderate receipts. Also, the visible supply increased somewhat. The increase was no more than 72,000 bushels, against 282,000 in the same week last year. But the fact was stressed that the total now reaches 73,644,000 bushels, against only 17,821,000 a year ago. May led the decline. Large stocks, fair receipts, poor cash business and liquidation were the things that stood out most clearly as dispiriting factors. Support was futile. Stop orders carried the day. Later came another sharp break in sympathy with the decline in other grain. Liquidation was on a large scale. The cash demand failed to awaken. It was one of the distinctly disappointing features in the situation, and has been for a considerable time. In Winnipeg on Thursday prices declined $2\frac{1}{2}$ to 4c., the latter on October. Barley fell 3c. To-day prices were irregular, like those for all other grain. There was a sharp break after an early opening. The reaction from the top was some $3\frac{1}{2}$ to 5c., winding up unchanged to $\frac{1}{4}$ c. lower for the day. Oats followed the very nervous fluctuations in corn. In the end liquidation told. It reached stop orders. May at the lowest price touched $51\frac{1}{2}$ c., a break of more than 15c. from the peak of the season. Some think this great decline neutralizes anything at all favorable in the situation. They contend that oats are relatively cheap at this price, despite the very large supply. Export sales were made of 700,000 to 800,000 bushels, though, to be sure, they were mostly of Canadian. Closing prices show a net decline for the week of $5\frac{1}{4}$ to $6\frac{1}{4}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....cts. 68 Sat. 68 Mon. 66 Tues. 62 Wed. 62 Thurs. 63 Fri. 63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator.....cts. 60 Sat. 60 Mon. 57 Tues. 54 Wed. 54 Thurs. 54 Fri. 54
July delivery in elevator.....62 Sat. 61 Mon. 58 Tues. 55 Wed. 55 Thurs. 55 Fri. 55
September delivery in elevator.....59 Sat. 58 Mon. 56 Tues. 53 Wed. 53 Thurs. 53 Fri. 53

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

May delivery in elevator.....cts. 69 Sat. 69 Mon. 67 Tues. 62 Wed. 62 Thurs. 62 Fri. 62
July delivery in elevator.....70 Sat. 70 Mon. 68 Tues. 63 Wed. 63 Thurs. 63 Fri. 63
October delivery in elevator.....63 Sat. 62 Mon. 61 Tues. 59 Wed. 59 Thurs. 59 Fri. 59

Rye has been declining sharply in sympathy with a bad break in wheat. The visible supply increased last week 202,000 bushels in this country, against 280,000 in the same week last year. The total is now 23,681,000 bushels, against 20,127,000 a year ago. On the 10th inst. prices closed $3\frac{1}{2}$ to $6\frac{1}{2}$ c. lower. The export demand was slow. Liquidation was general. A bad break in wheat chilled bullish sentiment. Export inquiries were not lacking, but the actual sales on that day were estimated at only 40,000 bushels, taken by Finland. Later in the week came another bad break. Prices on the 11th inst. fell 5 to nearly 9c. from the early high, and wound up for the day 5 to 6c. net lower. The tone was weak throughout, although export sales were reported of 500,000 bushels. Liquidation was heavy. The tone was demoralized by the break of $12\frac{1}{2}$ c. in wheat at Winnipeg and 10c. on some deliveries at Chicago. To-day rye advanced on most months early in the day, but reacted later, ending 1 to 2c. higher net on May and July, though $2\frac{1}{4}$ c. lower on September. It was an erratic market largely dominated by the mercurial fluctuations in wheat. It was significant that even sales of 1,250,000 bushels to Germany and the rest of the Continent over Lincoln's Birthday had comparatively little effect on futures. It is true that premiums at the Seaboard were advanced sharply. February rye was $6\frac{1}{4}$ c. over May and March 7c. over. There were export sales of 250,000 bushels of barley. It is apparent that the foreign buying was contingent on the much lower prices. To all appearances there has been no great buying except at the sharp decline during the week. The ending was at a net loss as compared with last Friday of some 5 to $7\frac{1}{4}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator.....cts. 167 Sat. 167 Mon. 160 Tues. 154 Wed. 154 Thurs. 156 Fri. 156
July delivery in elevator.....143 Sat. 142 Mon. 136 Tues. 132 Wed. 132 Thurs. 132 Fri. 132
September delivery in elevator.....123 Sat. 123 Mon. 120 Tues. 119 Wed. 119 Thurs. 117 Fri. 117

The following are closing quotations:

FLOUR.

Spring patents.....\$9 10@ \$9 75 Rye flour, patents.....\$8 25@ \$8 75
Clears, first spring.....8 50@ 9 00 Seminola No. 2, lb.....8 44
Soft winter straights.....9 25@ 9 50 Oats goods.....3 40@ 3 53
Hard winter straights.....9 00@ 9 10 Corn flour.....3 35@ 3 45
Hard winter patents.....9 25@ 9 65 Barley goods.....4 50
Hard winter clears.....8 10@ 8 50 Nos. 2, 3 and 4.....4 50
Fancy Minn. patents.....11 00@ 11 65 Fancy pearl, Nos. 2, 3 and 4.....7 50
City mills.....10 80@ 11 30

GRAIN.

Wheat, New York:
No. 2 red, f.o.b.....203 Oats:
No. 2 white.....63
No. 1 Northern.....196 No. 3 white.....62
No. 2 hard winter, f.o.b.....196 Rye, New York:
No. 2 f.o.b.....162 No. 2 f.o.b.....111@ 115
Corn:
No. 2 mixed.....137 No. 2 yellow.....138 Malt, New York:
No. 2 yellow.....138 Malt, Chicago.....111@ 115

For other tables usually given here, see page 796.

The destination of these exports for the week and since July 1 1924 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---------------------------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
| | Week Feb. 7 1925. | Since July 1 1924. | Week Feb. 7 1925. | Since July 1 1924. | Week Feb. 7 1925. | Since July 1 1924. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom..... | 66,347 | 3,022,189 | 803,937 | 74,916,929 | ----- | ----- |
| Continent..... | 213,815 | 5,857,934 | 3,031,331 | 137,051,466 | ----- | 70,961 |
| So. & Cent. Amer..... | 4,500 | 631,139 | 90,000 | 477,300 | 57,000 | 898,830 |
| West Indies..... | 32,150 | 911,412 | ----- | 100,150 | 66,000 | 940,810 |
| Brit. No. Am. Colonies..... | ----- | 6,135 | ----- | ----- | ----- | 21,000 |
| Other countries..... | ----- | 401,774 | ----- | 1,168,052 | ----- | 3,900 |
| Total 1925..... | 316,812 | 10,830,583 | 3,925,268 | 213,713,897 | 123,000 | 1,935,501 |
| Total 1924..... | 336,260 | 9,637,421 | 2,745,251 | 159,534,917 | 663,000 | 4,294,279 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 6, and since July 1 1924 and 1923, are shown in the following:

| | Wheat. | | | Corn. | | |
|--------------------|--------------------|----------------------|----------------------|-----------------|------------------|--------------------|
| | 1924-25. | | 1923-24. | 1924-25. | | 1923-24. |
| | Week Feb. 6. | Since July 1. | Since July 1. | Week Feb. 6. | Since July 1. | Since July 1. |
| North Amer..... | Bushels. 5,849,000 | Bushels. 299,616,000 | Bushels. 280,281,000 | Bushels. 16,000 | Bushels. 765,000 | Bushels. 5,786,000 |
| Black Sea..... | ----- | 3,088,000 | 33,010,000 | 935,000 | 18,951,000 | 17,752,000 |
| Argentina..... | 6,479,000 | 71,340,000 | 64,617,000 | 1,516,000 | 134,990,000 | 72,062,000 |
| Australia..... | 5,472,000 | 39,716,000 | 33,040,000 | ----- | ----- | ----- |
| India..... | 960,000 | 27,800,000 | 12,416,000 | ----- | ----- | ----- |
| Oth. countr's..... | ----- | ----- | 1,584,000 | ----- | 962,000 | 14,755,000 |
| Total..... | 18,760,000 | 441,560,000 | 424,948,000 | 2,467,000 | 155,668,000 | 110,355,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 7 1925, were as follows:

GRAIN STOCKS.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-------------------------|--------------|-------------|-------------|------------|---------------|
| United States— | | | | | |
| New York..... | 2,662,000 | 130,000 | 526,000 | 2,608,000 | 64,000 |
| Boston..... | ----- | ----- | 24,000 | 499,000 | 155,000 |
| Philadelphia..... | 1,068,000 | 141,000 | 154,000 | 235,000 | ----- |
| Baltimore..... | 3,087,000 | 65,000 | 243,000 | 6,910,000 | 88,000 |
| Newport News..... | ----- | ----- | 114,000 | ----- | ----- |
| New Orleans..... | 1,275,000 | 614,000 | 557,000 | 36,000 | 4,000 |
| Galveston..... | 1,016,000 | ----- | ----- | 102,000 | ----- |
| Buffalo..... | 5,357,000 | 1,525,000 | 1,856,000 | 589,000 | 587,000 |
| " afoat..... | 7,675,000 | ----- | 2,478,000 | 1,765,000 | ----- |
| Toledo..... | 1,599,000 | 300,000 | 611,000 | 83,000 | 2,000 |
| " afoat..... | 807,000 | ----- | 540,000 | ----- | ----- |
| Detroit..... | 265,000 | 22,000 | 275,000 | 16,000 | ----- |
| Chicago..... | 6,210,000 | 11,944,000 | 20,495,000 | 2,211,000 | 213,000 |
| " afoat..... | 850,000 | 711,000 | 1,513,000 | ----- | ----- |
| Milwaukee..... | 230,000 | 474,000 | 2,728,000 | 513,000 | 220,000 |
| " afoat..... | ----- | 149,000 | ----- | 101,000 | ----- |
| Duluth..... | 10,424,000 | 84,000 | 12,298,000 | 4,893,000 | 181,000 |
| " afoat..... | 1,009,000 | ----- | ----- | 1,383,000 | ----- |
| Minneapolis..... | 13,725,000 | 805,000 | 22,365,000 | 1,191,000 | 2,171,000 |
| St. Louis..... | 330,000 | 422,000 | 537,000 | 13,000 | 9,000 |
| St. Joseph, Mo..... | 1,989,000 | 1,822,000 | 581,000 | 22,000 | 3,000 |
| Kansas City..... | 10,593,000 | 5,972,000 | 2,364,000 | 144,000 | 6,000 |
| Wichita..... | 2,295,000 | ----- | ----- | ----- | ----- |
| St. Joseph, Mo..... | 831,000 | 800,000 | 249,000 | 7,000 | 4,000 |
| Peoria..... | ----- | 259,000 | 948,000 | ----- | ----- |
| Indianapolis..... | 459,000 | 955,000 | 308,000 | 71,000 | ----- |
| Omaha..... | 1,953,000 | 2,270,000 | 1,880,000 | 289,000 | 11,000 |
| Total Feb. 7 1925..... | 75,709,000 | 29,454,000 | 73,644,000 | 23,681,000 | 3,718,000 |
| Total Jan. 31 1925..... | 77,610,000 | 27,571,000 | 73,572,000 | 23,479,000 | 3,928,000 |
| Total Feb. 9 1924..... | 65,949,000 | 10,725,000 | 17,801,000 | 20,127,000 | 2,286,000 |

Note.—Bonded grain not included above: Oats, New York, 443,000 bushels; Boston, 205,000; Baltimore, 130,000; Buffalo, 69,000; Duluth, 81,000; total, 928,000 bushels, against 1,431,000 bushels in 1924. Barley, New York, 595,000 bushels; Boston, 155,000; Baltimore, 32,000; Buffalo, 385,000; Duluth, 21,000; total, 1,183,000 bushels, against 169,000 bushels in 1924. Wheat, New York, 3,064,000 bushels; Boston, 153,000; Philadelphia, 1,101,000; Baltimore, 471,000; Buffalo, 3,168,000; Buffalo afoat, 6,481,000; Duluth, 405,000; Toledo, 11,000; Toledo afoat, 549,000; Erie afoat, 762,000; total, 16,165,000 bushels, against 21,902,000 bushels in 1924.

| Canadian— | | | | | |
|-------------------------------|-------------|------------|------------|------------|-----------|
| Montreal..... | 1,577,000 | 247,000 | 3,119,000 | 135,000 | 712,000 |
| Ft. William & Pt. Arthur..... | 20,627,000 | ----- | 9,551,000 | 1,463,000 | 4,028,000 |
| " afoat..... | 1,388,000 | ----- | 680,000 | ----- | 127,000 |
| Other Canadian..... | 7,679,000 | ----- | 3,543,000 | 386,000 | 1,219,000 |
| Total Feb. 7 1925..... | 31,271,000 | 247,000 | 16,893,000 | 1,984,000 | 6,086,000 |
| Total Jan. 31 1925..... | 31,269,000 | 249,000 | 16,829,000 | 1,957,000 | 5,939,000 |
| Total Feb. 9 1924..... | 53,368,000 | 16,000 | 9,212,000 | 2,065,000 | 1,728,000 |
| Summary— | | | | | |
| American..... | 75,709,000 | 29,464,000 | 73,644,000 | 23,681,000 | 3,718,000 |
| Canadian..... | 31,271,000 | 247,000 | 16,893,000 | 1,984,000 | 6,086,000 |
| Total Feb. 7 1925..... | 106,980,000 | 29,711,000 | 90,537,000 | 25,665,000 | 9,804,000 |
| Total Jan. 31 1925..... | 108,879,000 | 27,640,000 | 90,401,000 | 25,436,000 | 9,867,000 |
| Total Feb. 9 1924..... | 110,937,000 | 10,741,000 | 27,033,000 | 22,192,000 | 4,014,000 |

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 10, follows:

The outstanding feature of the weather during the week just closed was the persistence of unusual warmth for the season of the year in all sections of the country. About the beginning an extensive high pressure area overspread the more eastern States and remained practically stationary

until near the close, with a succession of "lows," in the meantime, passing eastward over the Canadian Provinces. Generally low pressure prevailed also over the interior and Central-Northern States the latter part of the week. Under the influence of this pressure distribution, warm, southerly winds prevailed in most sections of the country with resulting abnormally high temperatures. It was especially warm in the Northwest where, during much of the week, the temperature was 20 deg. to 30 deg. or more above the seasonal average, while the highest of record for February was reported from some stations in the Lake region on the 7th. Early in the week it was rather cool, however, in the Southeast, and temperatures were somewhat below normal in the Atlantic Coast area about the middle, while the latter part brought considerable cooler weather to the Pacific Coast and North-Central States.

Except for frequent rainfall in the far Northwest and in Pacific Coast districts, fair weather was the rule quite generally until near the close of the week. On the morning of the 8th, however, a trough of low pressure, extending from the upper Mississippi Valley to the west Gulf, was charted on the weather map with cloudy and unsettled weather prevailing throughout the interior of the country. This storm moved northeastward over the Lake region and the closing days of the week had widespread precipitation from the Mississippi Valley eastward with some moderately heavy local falls.

Chart I shows that the weekly mean temperatures were above normal in all sections of the country, except locally in southern California. They were only slightly above normal in the immediate Gulf districts and along the Pacific Coast, but throughout the interior of the country and in Northern States from the Rocky Mountains to New York the week averaged from 12 deg. to as much as 26 deg. above normal. The line of freezing, however, extended to the south-central portions of the east Gulf States, but in parts of the interior freezing weather was not reported south of the extreme lower Missouri Valley, while the lowest for the week in some west Gulf sections was 50 deg. or above. Subzero temperatures occurred only in the interior of the Northeastern States, it being the first week of the winter without temperatures below zero in central-northern districts.

Except in northern and central Pacific Coast sections and locally in the east Gulf, rainfall was generally light, as shown on Chart II. Much the greater part of the country had less than 0.5 inch, while practically all stations in the area between the Mississippi Valley and the Rocky Mountains reported no rain or only a trace. Except in the Northeast and the extreme upper western Lake region, very little snow remained on the ground at the lower elevations. The interior valleys were generally clear of snow, while only patches remained, as a rule, between the Lake region and Rocky Mountains. There was an unusually large amount of sunshine for the season in nearly all sections of the country.

The mild and fair weather that prevailed in nearly all sections of the country made this the most favorable week of the winter for outdoor operations. Considerable plowing and other preparations for spring planting were accomplished in the Southern States, while much land became free of frost in the interior valleys and some plowing was being done as far north as the Ohio River and southern Kansas. The soil continued too wet for work in parts of the Southeast, however, and it remained too dry in much of central and west Texas, which hindered plowing. Corn planting advanced in the Florida Peninsula, and a little cotton was seeded in southern Texas, while the seeding of potatoes and other early spring truck crops made favorable progress in the south Atlantic and east Gulf sections.

Considerable snow remained on the ground in Northeastern States, but there was much melting during the week and traffic became normal, while in the Central-Northern States the open highways favored the marketing of grain. More rain was needed in the far Southwest, especially for the desert range. In the central and north Pacific Coast districts frequent rains caused the flooding of streams and did some damage to farm lands. The additional rainfall was otherwise very favorable in California, however, although more moisture is still needed in southern portions of the State.

SMALL GRAINS.—Practically all snow and ice disappeared from the Winter Wheat Belt, although fields were still covered in parts of the Middle Atlantic area. The weather was generally favorable for wheat with the mildness causing some greening up in the southern portions of the belt. Apparently very little harm was done by the previous ice layer in the middle Mississippi Valley and western Lake region, and the general condition of the crop was reported as satisfactory in nearly all sections of the belt. Some local damage by ice occurred in northern Indiana, while the crop is in only fair condition in parts of southern Illinois, caused apparently by drought during the period of germination last fall.

Wheat is reported as very good to excellent throughout Kansas, while improvement is noted in Oklahoma. The crop is thriving, where not winter-killed, in the North Pacific States and plants are showing up green with a reduction of the snow cover in the extreme northwestern Great Plains, though the December cold wave did considerable damage in parts of Montana. Winter oats did well in the Southern States, except where too dry in parts of the Southwest, and some seeding of spring oats was accomplished as far north as southern Oklahoma at about the usual date.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Mostly fair, pleasant and abnormally warm latter half of week. Considerable plowing and sowing tobacco beds. Planting potatoes, peas, cabbage, lettuce, beets and other early truck. Wheat hurt in some localities by cold wave of previous week. Roads improving. Colder needed to prevent premature swelling of fruit buds.

South Carolina.—Columbia: Unusually warm. Fair progress in plowing and outdoor work incident to relatively dry weather most of the week. Winter cereals and truck improved. Cabbage and spinach being harvested in trucking districts. Shrubbery budding.

Georgia.—Atlanta: Moderate temperatures prevailed, becoming quite high Sunday. Fair weather until Monday dried out soil considerably and some plowing done. Few English peas sown, cabbage plants set and sweet potatoes bedded. Some danger of premature swelling of fruit buds.

Florida.—Jacksonville: Warmer, sunnier, and ample soil moisture favorable for germination of seed and growth of potatoes, strawberries and oats. Tobacco plants good. Much new growth of citrus trees and bloom. Corn planting increased in central and north. Melon planting begun locally. Some lowlands too wet in west, but farm work advanced. Pastures improved. Satsuma trees in good condition.

Alabama.—Montgomery: Temperature below normal early part, but considerably above thereafter. Showers early Monday morning locally heavy; remainder of week fair. Some progress in plowing where soil dry enough. Oats doing well; sowing continues. Good progress in planting potatoes in coastal region. Truck and vegetables growing fairly well in more southern counties. Surviving pastures mostly poor. Fruit trees beginning to bud locally in southeast portion.

Mississippi.—Vicksburg: Generally abundant sunshine in interior; moderate on coast. Temperature slightly excessive on coast, ranging to considerable excess in extreme north. Generally fair, except moderate precipitation Sunday. Good to excellent progress in plowing and crop preparations. Pastures reviving in central and north; good progress in south. Truck good progress.

Louisiana.—New Orleans: Warm weather with ample sunshine and moderate rainfall one day. Plowing and spring planting made excellent progress. Cane, oats, strawberries and winter truck doing well. Pastures improving in south; beginning to revive in north. Roads fair to good.

Texas.—Houston: Unusually warm with abundant sunshine; scattered, light showers in eastern third of State; dry elsewhere. Progress and condition of winter wheat and oats poor to fair and of truck very good in coastal sections. Ranges greening in south, but general condition poor. Farm work made good progress, except in portions of central and west where soil too dry to plow. A little cotton planted in extreme south. Dirt roads fair to good.

Oklahoma.—Oklahoma City: Decidedly warm with abundant sunshine; light to moderate showers in east portion. Much plowing done. Seeding oats begun in south and east portions. Wheat made some growth; condition improved and now generally fair to good. Pastures poor.

Arkansas.—Little Rock: High temperature and but one rainy day, very favorable for farm work, except in extreme north, where thawing made soil too wet for plowing and dirt roads bad. All winter crops good, except oats badly frozen. Fruit uninjured, but buds swelling in south. More land plowed than usual at this season.

Tennessee.—Nashville: Very mild and precipitation light. Wheat and oats still small, but now showing green, and some wheat stooling. Clover and rye improved. Fruit buds swelling, causing some alarm in southeast. Favorable for outdoor work. Some tobacco beds burned.

Kentucky.—Louisville: Unseasonably warm with light showers, more favorable for young lambs and handling tobacco. Soil better drained and some plowing. Winter grains and grass beginning to grow and show slight improvement.

THE DRY GOODS TRADE.

Friday Night, Feb. 13 1925.

Several thousand retail store representatives and buyers have reached New York during the past week to attend the Merchandise Buyers' Fair and the convention of the National Retail Dry Goods Association, and their presence is expected to stimulate spring merchandising in the wholesale markets. In fact, there has already been greater buying activity, particularly in garment lines. In contrast with the slow and disappointing business last month, demand for women's dresses has greatly improved, and the volume of sales is reported to be large. Textile experts and buyers from all sections of the country who have been attending the Merchandise Buyers' Fair express the belief that the industry in America has made rapid strides in an effort to free itself from foreign domination, and many have declared that in quality and beauty the domestic fabrics establish a new standard. In regard to cotton goods, many new colors and prints have been displayed, while there have also been a number of fresh weaves, especially in the artificial silk combinations. The greater portion, if not all of these, are novelties which buyers have hitherto expected to come from Europe. In view of the volume of business already booked, mills appear to be confident that the season will develop satisfactorily. Prices in general are being well maintained, with prospects of advances in several directions. During the week the largest producer of artificial silk announced price advances for second quarter delivery ranging from 5 to 35 cents a pound. These advances, however, were limited to the "B" and "C" qualities, the "A" quality being continued at former quotations. Reports received from retail channels throughout the country during the week were more optimistic as to the future.

DOMESTIC COTTON GOODS: During the past week the market for domestic cotton made further progress toward recovery from recent inactivity. Prices held steady, and with the distribution of goods on a larger scale, mills are fast approaching a position where they can ask more of a profit on their merchandise. One indication of this is that buyers are showing more willingness to operate at the slightly higher levels. Wide print cloths were firm and offered less sparingly for spot delivery. Sales of colored cottons have been larger, while flannels sold freely and some of the lines are moving so well that numerous houses are sold up to October. Novelty wash fabrics are also selling in greater volume, although orders were small in size. Fancy prints have been in most urgent demand, with dress manufacturers predicting a very good season for them. Repeat orders for such goods have been numerous from buyers who placed small initial orders. In regard to gingham, a satisfactory call continues to be reported. Inquiries have been so steady that the large accumulations of goods which a number of mills had in stock have been pretty well absorbed, and it is becoming increasingly difficult for buyers to pick up goods that they have been seeking. While jobbers and cutters-up have been the principal buyers, there has also been a better demand from mail order houses. One of the topics of discussion is the probable opening of gingham for the new season. Last year the new lines were announced by the leading producer on Feb. 18, which would correspond to Feb. 16 this year. However, reports indicate that the opening may be later. It is generally expected that the new lines will show an advance in price owing to the rise in cotton and the recent advance in percales. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½¢, and 27-inch, 64 x 60's, at 6½¢. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11¼¢, and 39-inch, 80 x 80's, at 13¼¢.

WOOLEN GOODS: The slow development of interest in the men's wear season, after the official opening of the American Woolen Co.'s lines last week, resulted in much disappointment throughout the markets for woollens and worsteds. Most factors claimed that this was natural, owing to the unsatisfactory spring trade. This, in turn, encouraged numerous independents to postpone their openings until the latter part of next week, while it was claimed that others would probably not be ready until later in the month. Agents of a more conservative turn of mind appeared to be satisfied with the trade, stating that they did not look for any rush of buying, with raw wool at such high levels, but fully expect to see sales reach normal proportions before the season draws to a close. In regard to the women's wear division, more activity has developed of late and the trade is looking for its fall openings in about two weeks.

FOREIGN DRY GOODS: A firm undertone continued to characterize the markets for linens. A large attendance of buyers from all parts of the country has been in evidence during the week, and placed good-sized orders for sheets, damasks, towels, dress linens, furniture coverings and other items. Handkerchiefs were in particular demand, with a persistent call reported for all colored groups for Easter women's wear. Numerous orders have been filled and others are coming along in a satisfactory manner. A notable feature has been the placing by retailers of orders for spring delivery with a decided trend away from fancies and toward staple household goods. Taken as a whole, the market for linens is said to be in an excellent condition. Burlap sales have been limited, owing to an easier trend in primary markets. Light weights are quoted at 7.75¢, and heavies at 9.10-9.15¢.

State and City Department

NEWS ITEMS.

Argentina (State of).—Treasury Notes Offered in U. S.—A syndicate of American bankers headed by Blair & Co., Inc., of New York, offered here yesterday morning, Feb. 13, \$25,000,000 4 1/4% six months treasury gold notes of the Government of the Argentine Nation at 100 and interest. The offering was subscribed for many times. The notes are bearer notes to be issued in denomination of \$1,000 each. Prin. and interest payable in U. S. gold coin of the present standard of weight and fineness at the offices of the Chase National Bank and Blair & Co., Inc., in New York City, without deduction for any Argentine taxes or impositions, present or future. \$20,000,000 will be dated Feb. 25 1925 and the other \$5,000,000 Mar. 1 1925, which amounts mature Aug. 25 1925 and Sept. 1 1925, respectively. The proceeds of these notes are to be applied toward the payment of maturing notes of a similar amount. Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page.

Connecticut (State of).—Federal Child Labor Amendment Rejected.—With only seven votes in favor, the proposed child labor amendment to the Federal Constitution failed of ratification in the Connecticut House of Representatives on Feb. 11, the actual vote being 231 to 7. The House had previously, by an overwhelming majority, refused to refer the amendment to the Federal Relations Committee, and a motion to refer to a select committee fell when it was ruled out of order. The Senate refused to ratify the amendment on Feb. 3 by a vote of 33 to 1 (V. 120, p. 729).

Easton School District (P. O. Easton), Northampton County, Pa.—Bond Call.—This district is calling for payment on March 2, after which date interest will cease, \$65,000 4% bonds, dated March 1 1909, and in denominations of \$1,000 each. The bonds mature March 1 1929 with the privilege of redeeming them after ten years from date of issue, which privilege the district is now exercising. M. B. Hulsizer is District Treasurer.

Flint, Mich.—Charter Amendment to Eliminate Special Assessment and Emergency Bonds From City's Bond Quota to be Voted Upon.—On March 4 the voters will pass on a charter amendment to eliminate special assessment and emergency bonds from the city's debt limit. Speaking of the proposed amendment, the Michigan "Investor" of Lansing on Feb. 7 said:

At present, special assessment bonds stand as a lien against property abutting the improvement financed and do not stand as a lien upon the credit of the city as a whole. As they are retired in five years by payments of special assessments, they do not constitute a drain upon the city revenues from general taxation. By eliminating the special assessment bonds from the city's indebtedness quota, the margin between the present bonded indebtedness and the bonding limit would be materially widened, permitting the city to finance badly needed improvements without asking permission of the voters to increase the bonding limit, it is pointed out. The clause relative to emergency bonds would give the city the right to issue bonds necessary to provide immediate relief in case of fire, flood or other general calamity without appealing to the voters for their consent.

Indiana (State of).—Increases in Debt Limitations Asked For in Two House Bills.—The following two measures were introduced in the House of the Indiana Legislature on Feb. 3 proposing increases in certain instances, in the present debt limitations:

H. B. 215. To authorize county commissioners in counties of \$11,000,000 assessed valuation, after deducting mortgage exemptions, and of population of not less than 10,500, to issue road bonds of any township not to exceed 4% of total assessed valuation after deducting mortgage exemptions, and to limit county unit bonded debt of counties at 2% of total assessed valuation of county roads.

H. B. 222. To amend township bonded limit law so that debt for school purposes may be equal to limit of school and civil debt combined, thus making it 4 instead of 2%.

The present general limitation in the issuance of road bonds of any township is 2% and 1% in the case of county unit highways.

Kansas (State of).—State Income Tax Proposed.—A bill (No. 267) has been introduced in the House of Representatives of the Kansas Legislature proposing a state income tax. Incomes of unmarried persons would be exempt up to \$1,000 and of married persons up to \$2,000. Additional exemption of \$200 is provided for each dependent. Above the exemption, the rates would be as follows:

- 1% on the first \$1,000.
- 2% on the second \$1,000.
- 3% on the third \$1,000.
- 4% on the fourth \$1,000.
- 5% on the fifth \$1,000.
- 6% on all amounts above.

A bill, substantially the same, was introduced in 1923, it is stated, but died on the calendar.

Montana (State of).—Senate Votes to Indefinitely Postpone Action on Federal Child Labor Amendment.—On Feb. 7 the State Senate voted, 29 to 24, to indefinitely postpone action on the Federal Child Labor Amendment to the Federal Constitution.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALICE, Jim Wells County, Texas.—BOND ELECTION.—An election will be held on Mar. 7 for the purpose of voting on the question of issuing \$65,000 6% funding bonds. P. S. Anderson, City Secretary.

ARKANSAS CITY, Cowley County, Kan.—BOND SALE.—The Prudential Trust Co. of Topeka purchased approximately \$86,000 paving and sewer bonds offered on Feb. 4—V. 120, p. 609. \$76,062 22 5/8% paving bonds. \$18,562 22 of these bonds are dated Nov. 1 1924. The balance of \$57,500 is dated Dec. 1 1924. 9,606 27 5/8% sewer bonds. Date Nov. 1 1924. Due serially, one to ten years.

AVON INDEPENDENT SCHOOL DISTRICT NO. 56, Bon Homme County, So. Dak.—BONDS VOTED.—At the election held on Jan. 31—V. 120, p. 233—the voters authorized the issuance of \$55,000 public school building bonds by a vote of 226 for and 106 against.

BOND OFFERING.—Sealed bids will be received until 7 p. m. Feb. 19 by E. J. Klehlbauch, Clerk Board of Education, for the above \$55,000 school bonds to bear interest at a rate not exceeding 5 1/4%. Date Feb. 1 1925. Due Feb. 1 as follows: \$3,000 1930 to 1940, incl.; \$4,000 1941 to 1943, incl.; and \$5,000 1944 and 1945. Legality to be approved by Ambrose Tighe of St. Paul. A certified check for 5% of bid payable to said district is required.

BEAUFORT, Carteret County, No. Caro.—BOND SALE.—The \$75,000 6% street improvement bonds offered on Feb. 7—V. 120, p. 357—were awarded to C. W. McNear & Co. of Chicago at a premium of \$2,085, equal to 102.70—a basis of 5.68%. Date Jan. 1 1925. Due Jan. 1 as follows: \$3,000, 1926 to 1935, incl.; \$4,000, 1936 to 1941, incl.; \$5,000, 1942 to 1944, incl.; and \$6,000 in 1945. Other bidders were: Breed, Elliott & Harrison—\$76,950; Beaufort Banking & Trust—\$77,072; Caldwell & Co.—\$77,075; Drake, Jones & Co.—\$77,080.

Assessed valuation, 1924. \$2,050,000
Actual valuation (estimated) 2,500,000
Total bonded indebtedness, including this issue 595,000
Sinking funds 25,000
Water, electric light, included with special assessments 445,000
Total net debt 125,000

BEAVER, Beaver County, Utah.—BOND SALE.—Sidlo, Simons, Day & Co. of Denver have purchased an issue of \$30,000 5 1/4% refunding bonds.

BEAVER COUNTY (P. O. Beaver), Utah.—BOND SALE.—Sidlo, Simons, Day & Co. of Denver have purchased an issue of \$48,500 5% refunding school bonds.

BELLAIRE, Belmont County, Ohio.—BOND SALE.—Breed, Elliott & Harrison of Cincinnati have been awarded the \$35,176 74 5/8% coupon special assessment bonds offered on Feb. 2—V. 120, p. 479—at a premium of \$1,181 93, equal to 103.35, a basis of about 4.80%. Date Jan. 15 1925. Due yearly on Sept. 15 as follows: \$1,397, 1926 to 1932 incl., and \$1,397 74, 1933. Bids were as follows:

| | Prem. | | Prem. |
|---|----------|--|----------|
| Herrick Co., Cleveland | \$987 00 | Assel, Goetz, Moerlein & Co., Cincinnati | \$883 00 |
| W. L. Slayton & Co., Tol. | 1,101 00 | A. E. Aub & Co., Cinc. | 831 00 |
| Ryan, Bowman & Co., Tol. | 929 72 | N. S. Hill & Co., Cinc. | 1,040 00 |
| Braun, Bosworth & Co., Tol. | 903 26 | Seasongood & Mayer, Cinc. | 1,168 00 |
| Stranahan, Harrison & Oatis, Inc., Toledo | 862 50 | Breed, Elliott & Harrison, Cincinnati | 1,181 93 |
| Durfee, Niles & Co., Toledo | 861 80 | Prov. Sav. Bk. & Tr. Co., Cinc. | 914 59 |

BERNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sugar Grove R. F. D. No. 1), Fairfield County, Ohio.—BOND OFFERING.—Sealed bids will be received by R. J. Conrad, Clerk Board of Education, until 12 m. Feb. 28 for \$6,000 5 1/4% school bonds. Denom. \$600. Date March 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the Clerk Board of Education. Due \$600 every six months from March 1 1926 to Sept. 1 1930, incl. Certified check for \$500, payable to the Board of Education, required.

BONE MESA DOMESTIC WATER DISTRICT, Delta County (P. O. Paona), Colo.—BOND SALE.—The \$75,000 6% water bonds offered on Jan. 10 (V. 120, p. 110) were awarded to United States National Co. and James N. Wright & Co., jointly, both of Denver. Date Jan. 1 1925. Due serially 1936 to 1945.

BRADNER, Wood County, Ohio.—BOND OFFERING.—Sealed bids will be received by Chas. L. Foster, Village Clerk, until 12 m. Feb. 28 for \$10,000 6% Crocker Street paving bonds. Denom. \$500. Date Mar. 1 1925. Int. semi-ann. Due \$500 Mar. 1 1926 to Sept. 1 1935 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BRADY, McCulloch County, Tex.—BONDS VOTED.—The voters authorized the issuance of \$100,000 5 1/4% water bonds at the election held on Feb. 3 (V. 120, p. 609) by a vote of 242 for and 15 against.

BRIGHTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wakeman), Fairfield County, Ohio.—BOND OFFERING.—Until 7 p. m. Feb. 16 sealed bids will be received by Minor Rolfe, Clerk, Board of Education, for \$3,000 6% school bonds. Denom. \$500. Date Jan. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Wellington. Due \$500 Oct. 1 1926 to 1931 incl. Certified check for 5% of the amount of bonds bid for required.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A temporary loan of \$300,000 was awarded on Feb. 9 to the National Shawmut Bank of Boston on a 2.98% discount basis.

BROOKLINE, Norfolk County, Mass.—LOAN OFFERING.—Albert P. Briggs, Town Treasurer, will receive bids until 12 m. Feb. 16 for the purchase on a discount basis of \$240,000 revenue notes. Date Feb. 16 1925. Due Oct. 29 1924.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT, Terry County, Tex.—BOND ELECTION.—An election will be held on Mar. 7 for the purpose of voting on the question of issuing \$22,000 school building bonds.

BURLEY, Cassia County, Idaho.—BONDS SOLD PRE-ELECTION.—Subject to being voted at the election to be held on Feb. 16—V. 120, p. 609—the Childs Bond & Mortgage Co. of Boise has purchased \$24,000 water improvement bonds and \$5,500 cemetery bonds.

BURLINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Homer), Licking County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Eastern standard time) March 2 (to be opened 7:30 p. m. on that day) by Bert Rigby, Clerk Board of Education, for the purchase of \$18,000 5 1/4% school bonds. Denom. \$1,000. Date March 5 1925. Interest M. & S. Due \$2,000 yearly on Sept. 5 from 1926 to 1934, inclusive. Certified check on some solvent bank for 5% of the amount of bonds bid upon, payable to the Board of Education, required.

CALCASIEU PARISH SCHOOL DISTRICT NO. 21 (P. O. Lake Charles), La.—BOND SALE.—The \$75,000 school building bonds offered on Feb. 3 (V. 120, p. 357) were awarded to a syndicate composed of the First National Bank, Lake Charles Trust & Savings Bank and Calcasieu National Bank of Southwest Louisiana, all of Lake Charles, as 5s at a premium of \$760, equal to 101.01. Date Mar. 2 1925. Due serially for 15 years. Purchasers agreed to furnish the legal opinion.

CALDWELL, Canyon County, Idaho.—BOND SALE.—The Childs Bond & Mortgage Co. of Boise has purchased an issue of \$67,000 5 1/4% refunding bonds.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. (Eastern standard time) March 2 (to be opened 7:30 p. m. on that day) by Bert Rigby, Clerk Board of Education, for the purchase of \$18,000 5 1/4% school bonds. Denom. \$1,000. Date March 5 1925. Interest M. & S. Due \$2,000 yearly on Sept. 5 from 1926 to 1934, inclusive. Certified check on some solvent bank for 5% of the amount of bonds bid upon, payable to the Board of Education, required.

CENTER SCHOOL TOWNSHIP (P. O. Muncie), Delaware County, Ind.—BOND OFFERING.—Sealed bids until 1:30 p. m. Feb. 25 will be received by Merritt Heath, Trustee, at his office, Room 302, Western Reserve Bldg., for \$30,000 5% coupon school bonds. Denom. \$500. Date Feb. 25 1925. Principal and semi-annual interest (F. & A. 25), payable at the Merchants National Bank of Muncie. Due every six months as follows: \$1,000 Feb. 25 1926, \$1,500 Aug. 25 1926, \$1,000 Feb. 25 1927, \$1,500 Aug. 25 1927 and \$1,000 Feb. 25 1928 to Feb. 25 1940, inclusive. Certified check for 2 1/4% of the amount of bonds bid for, required.

CHESHIRE, New Haven County, Conn.—BOND OFFERING.—Sealed proposals will be received until 12 m. Feb. 17 by C. H. Chapman,

Chairman of Town School Committee, P. O. Box 891, Cheshire, for the purchase of the following 4 1/2 % coupon bonds: \$80,000 school bonds. Due \$4,000 yearly on Jan. 1 from 1926 to 1945, incl. 20,000 refunding bonds. Due \$1,000 yearly on Jan. 1 from 1926 to 1945, inclusive.

Denom. \$1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Colonial Trust Co., Waterbury. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Feb. 20 at the First National Bank of Boston, Boston.

Financial Statement Jan. 21 1925.

Last grand list.....\$4,443,000
School notes.....\$50,000
Floating debt.....30,000

*Total debt (of this amount \$70,000 is to be retired from proceeds of issues now offered).....\$80,000
Population 1920, 2,855.

CHICAGO SANITARY DISTRICT, III.—BIDS.—The following bids were received for the \$3,000,000 4% Sanitary District bonds awarded as stated in V. 120, p. 731:
Mitchell, Hutchins & Co. and Foreman Trust & Savgs. Bank \$2,952,345 00
Halsey, Stuart & Co. and National City Co. 2,945,010 00
Hallgarten & Co., Blyth, Witter & Co., E. H. Rollins & Sons, Minton, Lampert & Co., Folds, Buck & Co. and First National Co. of Detroit 2,941,707 00
Chicago Trust Co., B. J. Van Ingen & Co., H. L. Allen & Co., J. G. White & Co., Phelps, Fenn & Co., Geo. H. Burr & Co., Bonbright & Co. and A. C. Allyn & Co. 2,945,981 00
Ames, Emerich & Co., Guaranty Co. of New York, Marshall Field, Glorie, Ward & Co. and Stevenson, Perry, Stacy & Co. 2,957,406 00
A. B. Leach & Co., A. G. Becker & Co., Taylor, Ewart & Co., W. A. Harriman & Co., Hill, Joiner & Co., Central Trust Co. and Union Trust Co. 2,937,912 00
Northern Trust Co., Wm. R. Compton Co. and Detroit Co. 2,957,961 50

CHOCTAW BASIN DRAINAGE DISTRICT (P. O. Allen), West Baton Rouge Parish, La.—BOND OFFERING.—William L. Bernard, Secretary, Board of Commissioners, will receive sealed bids until 10 a. m. Mar. 10 for \$100,000 Gravity Sub-drainage District No. 1 bonds. Date Mar. 5 1925. Denom. \$1,000. Due Mar. 1 1926 to 1947. Principal and interest (M. & S.) payable at the Bank of West Baton Rouge, Port Allen, or at the National Bank of Commerce, New York City, at option of holder. Legality approved by John C. Thomson, New York City. A certified check for \$5,000 is required.

CLAY COUNTY (P. O. West Point), Miss.—CORRECTION.—In our "State and City Compendium (Part II.)" dated Dec. 27 1924, on page 208, we incorrectly reported the amount of bonds outstanding against Clay County Road District No. 2 as \$980,500. The correct amount is \$127,000.

CODY, Park County, Wyo.—BOND ELECTION.—On Mar. 10 an election will be held for the purpose of voting on the question of issuing \$20,000 lighting plant bonds.

COMANCHE COUNTY (P. O. Lawton), Okla.—BOND ELECTION.—On Mar. 10 an election will be held for the purpose of voting on the question of issuing \$40,000 road bonds.

COMSTOCK PARK SCHOOL DISTRICT NO. 9 (P. O. Comstock), Kent County, Mich.—BOND DESCRIPTION.—The \$105,000 school bonds awarded to the Grand Rapids Trust Co. of Grand Rapids (see V. 120, p. 480), are described as follows: Denom. \$1,000. Coupon bonds bearing 4 1/2 % interest, dated Jan. 1 1925 and maturing Jan. 1 1926 to 1945, incl. Int. payable April and October. Date of award Jan. 8.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—A temporary loan of \$100,000, payable Dec. 4, has been awarded to the National Shawmut Bank on a 3.09% discount basis.

CONROE, Montgomery County, Tex.—BOND ELECTION.—On Mar. 6 an election will be held for the purpose of voting on the question of issuing \$50,000 6% sewer disposal plant bonds. H. S. Montgomery, City Secretary.

CORVALLIS, Benton County, Ore.—BOND SALE.—The \$78,552 67 6% paving bonds offered on Feb. 2 (V. 120, p. 610) were awarded to the Ralph Schneeloch Co. and Freeman, Smith & Camp Co., jointly, both of Portland. Due Feb. 1 1935.

COWLITZ COUNTY DIKING DISTRICT NO. 13, (P. O. Kelso), Wash.—BONDS NOT SOLD.—The \$22,000 diking impt. bonds offered on Feb. 2—V. 120, p. 480—have not been sold.

COWLITZ COUNTY SCHOOL DISTRICT NO. 112 (P. O. Longview), Wash.—BOND SALE.—The \$95,000 coupon school bonds offered on Jan. 31 (V. 120, p. 480) were purchased by the State of Washington. Date Feb. 15 1924. Due in 20 years, optional after 5 years.

CREEK COUNTY (P. O. Sapulpa), Okla.—BOND OFFERING.—The County Clerk will receive sealed bids until Feb. 17 for \$250,000 road bonds.

CROSBY, Divide County, N. Dak.—CERTIFICATE SALE.—An issue of \$34,000 certificates of indebtedness was purchased recently by the Farmers State Bank of Westby, Mont.

CROSS PLAINS, Callahan County, Tex.—BONDS VOTED.—At an election held on Jan. 27 the voters authorized the issuance of \$40,000 water extension bonds by a vote of 107 for and 83 against.

CROWELL, Foard County, Tex.—BONDS VOTED.—At the election held on Jan. 27 (V. 120, p. 358), the voters authorized the issuance of \$50,000 sewer bonds and \$10,000 school-building bonds.

CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Gouglersville), Berks County, Pa.—BOND AND CERTIFICATE OFFERING.—Sealed bids will be received until 12 m. Feb. 28 by Pierce Schonour, Secretary Board of Directors, for the following 4 1/2 % bonds and certificates: \$15,000 school bonds, Series A. Due \$5,000 Nov. 1 1928 to 1930, incl. 10,000 certificates of indebtedness. Due \$5,000 March 1 1926 and 1927. Denom. \$500. Date March 2 1925. The Board of School Directors reserves the right to apportion the bonds and certificates among bidders or to award the whole of the respective issues to one bidder.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (Eastern standard time) Feb. 21 by Louis Simon, Clerk of Board of County Commissioners, for the following 5% coupon special assessment bonds:

\$126,000 County Sewer District 1, Sewerage Improvement 54, bonds, maturing on Oct. 1 as follows: \$9,000 from 1926 to 1939, incl.
148,000 County Sewer District 1, Sewerage Improvement 57, bonds, maturing on Oct. 1 as follows: \$12,000, 1926 to 1937, incl., except \$13,000 in 1928, 1931, 1934 and 1937.
58,000 County Sewer District, Sewerage Improvement 59, bonds, maturing on Oct. 1 as follows: \$4,000, 1926 to 1940, incl., except \$3,000 in 1926 and 1933.
10,000 County Sewer District 2, Water Supply Improvement 64, bonds, maturing \$1,000 yearly on Oct. 1 from 1926 to 1935, incl.
26,000 County Sewer District 3, Water Supply Improvement 351, bonds, maturing \$2,000 yearly on Oct. 1 from 1926 to 1938, incl.
32,000 County Sewer District 3, Water Supply Improvement 352, bonds, maturing \$2,000 yearly on Oct. 1 from 1926 to 1941, incl.
30,000 County Sewer District 5, Water Supply Improvement 554, bonds, maturing \$2,000 yearly on Oct. 1 from 1926 to 1940, incl.
25,000 County Sewer Districts 6 and 7, Water Supply Improvement 652, bonds, maturing on Oct. 1 as follows: \$2,000 from 1926 to 1936, incl., and \$3,000, 1937.

Denom. \$1,000. Date March 1 1925. Int. A. & O., payable at the County Treasurer's office. Certified check on some solvent bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required. Bids must be made separately for each issue or for "all or none."

BOND OFFERING.—Sealed bids will be received until 11 a. m. (Cleveland time) Feb. 25 by Louis Simon, Clerk Board of County Commissioners, for the following issues of 5% coupon bonds:
\$33,750 00 Edgerton Road No. 4 special assessment bonds. Denom. \$1,000 and \$750. Due yearly on Oct. 1 as follows: \$2,750, 1926; \$3,000, 1927 to 1931 incl., and \$4,000, 1932 to 1935 incl.

46,312 50 Edgerton Road No. 4, county's portion, bonds. Denom. \$1,000 and one for \$312 50. Due yearly on Oct. 1 as follows: \$3,312 50, 1926; \$4,000, 1927 and 1928, and \$5,000, 1929 to 1935 incl.
17,701 67 Settlement Road No. 2 special assessment bonds. Denom. \$1,000 and one for \$701 67. Due yearly on Oct. 1 as follows: \$701 67, 1926; \$1,000, 1927; \$2,000, 1928 to 1935 incl.
30,387 17 Summit St. special assessment bonds. Denom. \$1,000 and one for \$387 17. Due yearly on Oct. 1 as follows: \$2,387 17, 1926; \$3,000, 1927 to 1934 incl., and \$4,000, 1935.
21,324 33 Summit St., county's portion, bonds. Denom. \$1,000 and one for \$324 33. Due yearly on Oct. 1 as follows: \$2,324 33, 1926; \$2,000, 1927 to 1934 incl., and \$4,000, 1935.
9,868 33 Libby Road No. 2 special assessment bonds. Denom. \$1,000 and one for \$868 33. Due yearly on Oct. 1 as follows: \$868 33, 1926, and \$1,000, 1927 to 1935 incl.

All of the above issues are dated March 1 1925 with the exception of the last issue, which bears date of Feb. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. All bids must state the number of bonds bid for and the gross amount of bid (stating separately the amount bid for county portion bonds and the assessment portion bonds) and accrued interest to date of delivery. Bids may be made for all or none of the issues. All bids to be accompanied by a certified check on some bank other than the one making the bid, payable to the County Treasurer for 1% of the amount of the bonds bid for. Conditional checks will not be received by Board. No interest will be allowed on certified checks deposited with bid.

DALLAS, Polk County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 16 by J. F. Ford, City Auditor, for \$17,571 59 6% improvement bonds. Date Feb. 1 1925. Denom. \$500, except 1 for \$71 59. Due Feb. 1 1935. A certified check for 10% of bid is required.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The following three issues of 4 1/2 % coupon bonds, bids for which were asked until 12 m. yesterday Feb. 13—V. 120, p. 358—were sold to Eldredge & Co. of New York at 102.462, a basis of about 4.255%:
\$100,000 bridge impt. bonds. Due \$4,000 Sept. 1 1926 to 1950 incl.
100,000 storm water sewer bonds. Due \$5,000 Sept. 1 1926 to 1945 incl.
300,000 sewage disposal plant Series "A" bonds. Due \$12,000 Sept. 1 1926 to 1950 incl.
Date Feb. 1 1925.

DECATUR COUNTY (P. O. Greensburgh), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis has purchased the \$16,000 4 1/2 % Bernard Raver et al. road bonds offered on Feb. 7 (V. 120, p. 610) for \$16,505 50, equal to 103.15, a basis of about 4.12%. Due \$800 yearly on Nov. 15 from 1926 to 1945 incl.

DEL RIO, Val Verde County, Texas.—BOND SALE.—The following bonds, aggregating \$150,000, offered on Feb. 10 (V. 120, p. 610) were awarded to S. L. Austin at 99.05, a basis of about 5.10%:
\$100,000 5% street improvement bonds. Due as follows: \$2,000, 1926 to 1930 incl.; \$3,000, 1931 to 1934 incl.; \$4,000, 1935 to 1940 incl.; \$5,000, 1941 to 1946; \$6,000, 1944 to 1950 incl.
50,000 5% sewer improvement bonds. Due as follows: \$1,000, 1926 to 1932 incl.; \$2,000, 1933 to 1943 incl.; \$3,000, 1944 to 1950 incl.
Date Jan. 15 1925.

DYER, Gibson County, Tenn.—BOND ELECTION.—An election will be held on Mar. 17 for the purpose of voting on the question of issuing \$38,000 improvement bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Roy M. Stark, County Treasurer, will receive sealed bids until 10 a. m. Feb. 20 for \$37,000 4 1/2 % James Harvey et al. highway improvement bonds. Denoms. \$500 and \$425. Date Feb. 20 1925. Int. M. & N. 15. Due \$925 every six months from May 15 1926 to Nov. 15 1945 incl.

EMPORIA, Lyon County, Kan.—BOND SALE.—The \$100,000 4 1/2 % school bonds scheduled to be offered on Jan. 26 and then called off—V. 120, p. 610—were purchased later by the State of Kansas at par.

ESSEX COUNTY (P. O. Tappahannock), Va.—BOND SALE.—The Southside Bank of Tappahannock has purchased an issue of \$40,000 bridge bonds.

EUFAULA, Barbour County, Ala.—BOND OFFERING.—Sealed bids will be received until Feb. 17 by J. C. Doughtie, City Clerk, for \$25,000 5% water works bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 1955. Prin. and semi-ann. int. payable at the Chase National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$500 is required.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—The Everett National Bank has been awarded a temporary loan of \$400,000 on a 3% discount basis, plus a premium of \$4 75. The loan matures \$100,000 Nov. 5 and 18, respectively, and \$200,000 Dec. 15.

FAYETTE COUNTY ROAD DISTRICT NO. 8 (P. O. Lagrange), Texas.—BONDS REGISTERED.—On Feb. 4 the State Comptroller of Texas registered \$9,000 5% road bonds. Due serially.

FAYETTE COUNTY ROAD DISTRICT NO. 9 (P. O. Lagrange), Texas.—BONDS REGISTERED.—The State Comptroller of Texas on Feb. 4 registered \$30,000 5% road bonds. Due serially.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—BOND OFFERING.—Until 7:30 p. m. Feb. 20 sealed bids will be received by E. M. Lorenz, Clerk Board of Trustees, for \$17,500 5 1/2 % school bonds. Date March 1 1925. Denom. \$1,750. A certified check for \$1,000, payable to the above-named clerk, is required.

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Chas. T. Pope, City Auditor, will receive sealed bids until 12 m. March 6 for the following two issues of 5 1/2 % Western Ave. paving bonds:
\$58,805 (special assessment) bonds. Denom. \$1,000 and one for \$805. Due yearly on Nov. 1 as follows: \$4,805, 1926, and \$6,000, 1927 to 1935, inclusive.
42,365 (city's portion) bonds. Denom. \$1,000 and one for \$1,365. Due yearly on Nov. 1 as follows: \$2,365, 1926, and \$5,000, 1927 to 1934, inclusive.

Date Nov. 1 1924. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BIDS.—The following is a list of the bids received for the four issues of 4 1/2 % and 5% bonds offered on Jan. 28 (awarded as stated in V. 120, p. 611):

| | *Tuberculosis a Imp. | Hospital No. 55, a Imp. | No. 54, a Imp. | No. 52, a Imp. | Total of Sewers & Water M'ns | Total of AU Issues. |
|---|----------------------|-------------------------|----------------|----------------|------------------------------|---------------------|
| The Herrick Co., Cleve. | \$2,288 00 | — | — | — | — | \$3,056 00 |
| R. M. Grant & Co., Chi. | 1,963 00 | — | — | — | — | — |
| Pr. S. B. & Tr. Co., Cin. | 1,687 00 | \$1 00 | \$116 63 | \$506 88 | — | 2,311 51 |
| Second Ward Securities Co., Milwaukee, Wis. | 2,432 68 | — | — | — | 925 75 | 3,358 43 |
| Stevenson, Perry, Stacy & Co., Chicago. | — | — | — | — | — | 3,253 00 |
| A. B. Leach & Co., Inc., Chicago. | — | — | — | — | — | 3,111 00 |
| A. T. Bell & Co., Toledo. | 3,904 00 | — | — | — | — | — |
| Folds, Buck & Co., Inc., Chicago. | 2,422 50 | — | — | — | — | — |
| Breed, Elliott & Harrison, Cincinnati. | 1,875 00 | — | 141 24 | 562 32 | — | 2,578 56 |
| Seasongood & Mayer, Cin. | 1,938 00 | 1 00 | 160 00 | 480 00 | — | 2,579 00 |
| Stranahan, Harris & Oatis, Inc., Toledo. | — | — | — | — | — | 3,508 00 |
| Detroit Trust Co., Det. | 2,211 00 | — | — | — | 848 00 | 3,059 00 |
| Otis & Co., Cleveland. | 2,025 00 | 30 00 | 140 00 | 612 00 | — | 2,807 00 |
| Assel, Goets & Moerlein, Cincinnati. | 1,988 00 | — | — | — | 604 00 | 2,592 00 |
| Hayden, Miller & Co., Cle | 2,387 00 | — | — | — | — | — |
| Braun, Bosworth & Co., Toledo. | 1,963 00 | 3 00 | 128 00 | 552 00 | — | 2,646 00 |
| Guaranty Co. of N. Y. | — | — | — | — | — | 3,677 85 |

* Awarded to the Second Ward Securities Co. of Milwaukee, Wis. a Awarded to A. T. Bell & Co., Toledo.

FORT SCOTT, Bourbon County, Kan.—CORRECTION.—Sealed bids will be received until 2 p. m. Feb. 16 by Mayor W. E. Childress for \$31,000 4½% Internal Improvement bonds. In V. 120, p. 732, we gave the date of sale as Jan. 16, which was incorrect.

FORT WORTH, Tarrant County, Tex.—BONDS REGISTERED.—On Feb. 5 the State Comptroller of Texas registered \$45,000 5% funding bonds. Due serially.

FRANKFORT SCHOOL DISTRICT NO. 5 (P. O. Frankfort), Herkimer County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York have been awarded \$17,000 4½% school bonds at 100.40, a basis of about 4.45%. Denom. \$1,000. Date Jan. 31 1925. Int. semi-ann. Due \$1,000 Feb. 1 1927 to 1943 incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—The \$75,000 4½% bridge bonds offered on Jan. 29 (V. 120, p. 359) were purchased by Breed, Elliott & Harrison, of Indianapolis, at a premium of \$3,018.75, equal to 104.025%. Bids received were: Breed, Elliott & Harrison, \$3,018.75; City Trust Co., \$2,730; J. F. Wild & Co., \$2,601; Fletcher Savings & Trust Co., \$2,511; Meyer-Kiser Bank, \$2,461.50; Fletcher-American Co., \$2,416; Union Trust Co., \$2,311; all of Indianapolis; Franklin County National Bank, \$1,875; Harris Trust & Savings Bank, of Chicago, \$2,048.

GALETON, Potter County, Pa.—BOND OFFERING.—Chas. R. Firth, Borough Treasurer, will receive sealed bids until 1 p. m. Feb. 15 for \$31,915 5% borough bonds. Date Feb. 15 1925. Prin. and semi-ann. Int. (P. & A.) payable at the Galeton Banking Co. or the First National Bank, Galeton. Due yearly on Feb. 15 as follows: \$1,415, 1930; \$1,500, 1931 to 1933 incl.; \$2,000, 1934 and 1935; \$2,500, 1936 and 1937; \$2,000, 1938, and \$2,500, 1939 to 1944 incl. Certified check for 5% of the amount of bonds bid for, payable to the Borough Treasurer, required.

GARFIELD COUNTY SCHOOL DISTRICT NO. 16 (P. O. Glenwood Springs), Colo.—PRE-ELECTION SALE.—Subject to being voted at an election to be held soon \$6,900 5% refunding bonds were purchased by Gray, Emery, Vasconcelles & Co. of Denver. Due \$400 in 1926 and \$500 1927 to 1939, inclusive.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Herman Bohning, Village Clerk, will receive sealed proposals until 8 p. m. (Eastern standard time) March 10 for \$3,800 95 5½% (special assessment) Garfield Boulevard sewer bonds. Denom. \$375, except one for \$425.95. Date March 1 1925. Int. M. & S. Due yearly on Sept. 1 as follows: \$425.95, 1926 and \$375, 1927 to 1935 incl. Cert. check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

GARFIELD HEIGHTS SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.—Henri L. Mock, Clerk Board of Education, will receive sealed bids until 8 p. m. Feb. 25 for \$110,000 5½% school bonds. Denom. \$1,000. Date Jan. 1 1925. Prin. and semi-ann. Int. (M. & N.) payable at the Central National Savings & Trust Co. of Cleveland. Due \$5,000 Nov. 1 1926 to 1947 incl. Certificate check for 5% of the amount of bonds bid for, payable to the District Treasurer, required.

GARLAND, Dallas County, Tex.—BOND ELECTION.—An election will be held on Feb. 28 for the purpose of voting on the question of issuing \$45,000 5% school building bonds. It is reported that these bonds have been sold at par, subject to being voted.

GARWIN INDEPENDENT SCHOOL DISTRICT, Tama County, Iowa.—BOND ELECTION.—An election will be held on Mar. 9 for the purpose of voting on the question of issuing \$50,000 school building bonds.

GIRARD, Crawford County, Kan.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Feb. 16 by E. R. Walker, City Clerk, for \$48,706 85 4½% improvement bonds. Date Feb. 2 1925. A certified check for 2% of bid is required.

GLASSBORO, Gloucester County, N. J.—BOND SALE.—Harris, Forbes & Co. of New York have purchased at a private sale \$150,000 4½% coupon, registerable as to principal only or both principal and interest sewer bonds. Denom. \$1,000. Date Jan. 1 1925. Principal and semi-annual interest (J.-J.) payable in gold at the New York Trust Co., New York City. Due Jan. 1 1931.

Financial Statement.
Assessed valuation of real property.....\$4,150,032
Total indebtedness (including this issue).....322,650
Population 1924, estimated.....4,000

GOLDSBORO, Wayne County, No. Caro.—BIDS.—The following are the bids received on Feb. 2 for the \$100,000 impt. bonds, awarded on that date to the Peoples Bank & Trust Co. of Goldsboro for the Old Colony Trust Co. of Boston as 4½s at 100.67, a basis of about 4.70%, as stated in V. 120, p. 732.

| Following is a list of other bidders: | | |
|---|------------|------------|
| Bidder— | Int. Rate. | Prem. |
| A. T. Bell & Co. | 5% | \$2,566.13 |
| Well, Roth & Irving Co. | 5% | 2,325.00 |
| Title Guarantee & Trust Co. | 5% | 3,255.00 |
| E. H. Rollins & Sons | 4½% | 55.50 |
| Stevenson, Perry, Stacy & Co. | 5% | 2,500.00 |
| Hanchett Bond Co., Inc. | 5% | 3,128.50 |
| N. S. Hill & Co. | 5% | 2,114.50 |
| R. M. Grant & Co., Inc. | 5% | 2,760.00 |
| Emery, Peck & Rockwood | 5% | 3,285.00 |
| Paine, Webber & Co. | 5% | 3,968.00 |
| Taylor, Ewart & Co. | 5% | 1,740.00 |
| A. B. Leach & Co., Inc. | 5% | 3,277.00 |
| Brandon, Gordon & Waddell | 5½% | 2,505.00 |
| Braun, Bosworth & Co. | 5% | 766.00 |
| Vandersall & Co. | 5% | 2,551.00 |
| Northern Trust Co. | 5% | 2,070.00 |
| Detroit Trust Co. | 5% | 3,337.00 |
| Bohmar, Reinhart & Co. | 5% | 1,665.00 |
| Ryan, Bowman & Co. | 5% | 1,905.00 |
| Wayne National Bank for Austin, Grant & Co. | 5% | 630.00 |
| Peoples Bank & Trust Co. for Old Colony Trust Co. | 4½% | 1,015.00 |
| C. W. McNear & Co. | 5% | 3,522.00 |
| W. H. Silverman Co. | 5% | 2,852.52 |
| W. L. Slayton & Co. | 5% | 2,085.00 |
| W. K. Terry & Co. | 5% | 1,677.50 |
| Stranahan, Harris & Oatis, Inc. | 5% | 675.00 |
| Seasongood & Mayer | 5% | 2,755.75 |
| Wachovia Bank & Trust Co. | 5% | 1,408.50 |
| American Trust Co. | 5% | 2,469.00 |

GRADY COUNTY (P. O. Chickasha), Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 24 by the County Clerk for \$200,000 road bonds to bear int. at a rate not to exceed 5%. Due \$40,000 every five years. Denom. \$1,000. These bonds are part of an issue of \$650,000. Bidders are to prepare and furnish all necessary forms for completing the issuance of all of said \$650,000 bonds, furnish the blank bonds with facsimile signatures of the signing officers on the interest coupons, and present said bonds and necessary transcripts of proceedings to the Attorney-General of the State of Oklahoma for his examination and approval. A certified check for \$5,000, payable to the order of the Board of County Commissioners, is required.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 28 for the following 5½% bonds by Elmer J. Gross, Village Clerk: \$3,000 sanitary sewer bonds. Due \$500 Oct. 1 1925 to 1930 incl. 6,000 water main bonds. Due \$1,000 Oct. 1 1925 to 1930 incl. 13,000 water system extension bonds. Due \$500 Oct. 1 1925 to 1930 incl. Denom. \$500. Date Oct. 1 1924. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Sealed bids will be received by J. C. Shinkman, City Clerk, at his office in the City Hall up to Feb. 19 at 3 p. m. for all of \$700,000 4½% sewage disposal system bonds dated April 1 1924, \$25,000 payable Aug. 1 in each of the years 1926 to 1953, inclusive, to be issued in denominations of \$1,000 each. Prin. and int. payable at City Treasurer's office, Grand Rapids, and, if so desired, in New York exchange, and bonds are to be delivered and paid for at that office. No bids will be considered for less than par and accrued interest. A certified check of 3% of the face value of the bonds bid for, payable to the City Treasurer, shall accompany each bid. Bonds furnished by the City of Grand Rapids.

Financial Condition Feb. 1 1925.

| | |
|--|------------------|
| The city has no floating debt. | |
| Assessed valuation of city, 1924..... | \$231,273,164.00 |
| Total value of water works sinking fund..... | 366,227.89 |
| Total value of special assessment sinking fund..... | 764,836.69 |
| Total value of Cemetery Trust funds..... | 443,426.58 |
| Total value of sinking funds, including water works, Cemetery Trust funds and special assessments..... | 2,164,692.35 |
| Cash on hand, exclusive of sinking fund..... | 408,192.67 |
| Cash value of assets of city..... | 18,780,201.00 |
| Population, Census of 1920, 137,634; present est. population, 155,000. | |

GREENFIELD, Franklin County, Mass.—TEMPORARY LOAN.—The Merchants National Bank has been awarded a temporary loan of \$100,000, payable Oct. 20 on a 3.03% discount basis.

GREENFIELD, Hancock County, Ind.—BOND SALE.—An issue of \$12,000 Riley Park bonds has been awarded to Paul F. Binford, at a premium of \$350, equal to 102.91.

GREENFIELD SCHOOL CITY (P. O. Greenfield), Hancock County, Ind.—BONDS AUTHORIZED.—The City Council has passed an ordinance authorizing the school city to issue \$88,000 in bonds to apply on the construction of a new high school building.

GREEN LAKE COUNTY (P. O. Green Lake), Wisc.—BOND SALE.—The \$150,000 5% highway bonds offered on Feb. 5 (V. 120, p. 482) were awarded to the Markesan State Bank of Markesan at a premium of \$9,926, equal to 106.61, a basis of about 4.23%. Date Oct. 1 1924. Due April 1 as follows: \$20,000 in 1934; \$50,000, 1935 and 1936, and \$30,000 in 1937. This bid was made on a depository arrangement.

Following is a list of other bidders:

| Cash Premium—Depository Arrangement | | Bids. | |
|---|------------|------------|------------|
| Name of Bidder— | 4½% | 5% | 4½% |
| Halsey, Stuart & Co., Chicago | \$1,218.00 | \$6,903.00 | ----- |
| R. M. Grant & Co., Chicago | ----- | 6,660.00 | ----- |
| Guaranty Co. of N. Y., Chic. | ----- | 7,723.50 | ----- |
| National City Co., Chicago | 1,171.50 | ----- | ----- |
| Blyth, Witter & Co., Chicago | ----- | 7,563.00 | ----- |
| Partridge-Patmythes Co., Mil. | ----- | ----- | \$9,510.00 |
| Taylor, Ewart & Co., Chicago | ----- | 8,020.50 | ----- |
| Harris Tr. & Sav. Bk., Chicago | 1,833.00 | 8,117.00 | ----- |
| Minton-Lampert Co., Chicago | 435.00 | 6,165.00 | ----- |
| First Nat. Bank, Berlin, Wis. | ----- | ----- | 9,645.00 |
| Berlin State Bank, Berlin, Wis. | ----- | ----- | 9,480.00 |
| Dahinden-Schmitz-Platner Co., Milwaukee | ----- | 8,370.00 | 9,307.00 |
| Wells-Dickey Co., Mpls. | 1,885.00 | 8,422.00 | 2,775.00 |
| Second Ward Securities Co., Milwaukee | ----- | 8,726.00 | ----- |
| Stevenson, Perry, Stacy & Co., Chicago | ----- | 7,845.00 | 8,800.00 |

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—The Herrick Co. of Cleveland purchased the \$58,200 5½% I. C. H. No. 448 Sec. "G" coupon bonds offered on Feb. 4 (V. 120, p. 359) at par and accrued interest plus a premium of \$2,079, equal to 103.57—a basis of about 4.60%. Date Jan. 1 1925. Due yearly on Sept. 1 as follows: \$6,440, 1925, and \$6,470, 1926 to 1933, inclusive.

HARDIN COUNTY (P. O. Savannah), Tenn.—BOND OFFERING.—A. A. Watson, County Judge, will receive sealed bids until 12 noon March 7 for \$150,000 5% highway bonds. Denom. \$1,000. Due \$6,000 1 to 25 years.

HAVERHILL, Essex County, Mass.—LOAN OFFERING.—The City Treasurer will receive bids until 11 a. m. Feb. 17 for the purchase on a discount basis of a temporary loan of \$250,000 maturing Oct. 15 1925.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND SALE.—The \$300,000 school bonds offered on Jan. 27—V. 120, p. 482—were purchased by the Highland State Bank of Highland Park and First National Co., Waterburg, Lerching & Co. and Detroit Co., all of Detroit, at a premium of \$78, equal to 100.02, a basis of about 4.26%, taking \$20,000 as 4½s and \$280,000 as 4½s. Date Feb. 1 1925. Due Feb. 1 1955.

HUNTINGTON PARK IMPROVEMENT DISTRICT NO. 1, Los Angeles County, Calif.—BOND SALE.—The Bank of Italy of San Francisco has purchased an issue of \$55,000 6% impt. bonds. Date Jan. 15 1925. Denom. \$1,000. Due Jan. 15 as follows: \$5,000, 1926 to 1936 incl. Prin. and int. (J. & J. 15) payable at the office of the City Treasurer. Legality to be approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles.

Financial Statement.
Assessed valuation (1924-1925).....\$391,000
Total bonded debt (this issue only).....55,000
Population (estimated), 800.

HURON INDEPENDENT SCHOOL DISTRICT, Beach County, So. Dak.—BONDS VOTED.—At the election held on Feb. 6—V. 120, p. 611—the voters authorized the issuance of \$69,000 school bonds by a vote of 1,316 for and 192 against.

INDEPENDENCE, Jackson County, Mo.—BOND SALE.—Stern Bros. & Co. of Kansas City has purchased an issue of \$65,000 4½% school building bonds.

INDIANAPOLIS, Ind.—BOND OFFERING.—Sealed bids will be received by Joseph L. Hogue, City Controller, until 12 m. Mar. 6 for \$110,000 4½% coupon "Municipal Garage Bonds of 1925". Denom. \$1,000. Date Mar. 6 1925. Prin. and semi-ann. Int. (J. & J.) payable at the office of the City Treasurer. Due \$10,000 Jan. 1 1927 to 1937 incl. Certified check upon some responsible bank in the city, payable to the City Treasurer, for 2½% of the par value of bonds bid for, required.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND SALE.—The City Securities Corporation of Indianapolis has purchased the \$80,000 4½% coupon school bonds offered on Feb. 6 (V. 120, p. 611) for \$84,930, equal to 101.16—a basis of about 3.85%. Date Feb. 6 1925. Due \$2,000 yearly on Jan. 1 from 1927 to 1966, incl.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—NOTE SALE.—The \$500,000 special fund and \$500,000 local tuition fund notes offered on Feb. 10—V. 120, p. 732—were awarded on a 3.14% interest basis to the Fletcher-American Bank and the Union Trust Co. of Indianapolis and First National Corp. of Boston. Due June 30 1925.

IDLEWOOD (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—W. A. Horky, Village Clerk, will receive sealed bids until 12 m. March 17 for \$53,200 5% (special assessment) Eaton Road paving bonds. Denom. \$1,000, one for \$200. Date Feb. 1 1925. Int. A. & O. Prin. and int. payable at the Union Trust Co., Cleveland. Due yearly on Oct. 1 as follows: \$5,200, 1926, and \$6,000, 1927 to 1934 incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by Squire, Sanders & Dempsey, Cleveland.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Samuel Carr, County Auditor, will receive sealed bids until 1 p. m. Feb. 23 for \$4,500 5% Edward Loertz et al. Jackson Township road bonds. Denom. \$225. Date Feb. 15 1925. Interest M.-N. 15. Due \$225 each 6 months from May 15 1926 to Nov. 15 1935.

JAYTON, Kent County, Tex.—BOND OFFERING.—R. L. Alexander, City Secretary, will receive sealed bids until 2 p. m. Feb. 25 for \$70,000 5½% water works improvement bonds. Purchaser to pay for printing of bonds. A certified check for 2% of bid is required.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—Sealed proposals will be received by A. Harry Moore, Director of the Department of Revenue and Finance, on Friday Feb. 20 at 11 o'clock a. m. for the purchase of \$3,800,000 tax revenue bonds of 1924 of said city. Denom. of \$1,000, dated Feb. 1 1925, will be payable Aug. 1 1928, will bear interest at the rate bid by the successful bidder but not in excess of 6% per annum, to be payable semi-annually on the first days of February and August in each year in lawful money of the United States of America at the office of the Treasurer. The bonds will be coupon bonds, with the privilege of registration as to principal only, or as to both principal and interest. All bidders are required to deposit a certified check, payable to the order of city of Jersey City, for 2% of the amount of the bonds bid for, drawn upon an incorporated bank or trust company. The bonds will be

delivered at the office of the Comptroller on or before Feb. 26 1925, and must then be paid for by a certified check on an incorporated bank or trust company. If the definitive bonds are not then ready temporary receipts, each of which will entitle the bearer to \$100,000 of said bonds, will be issued in lieu of said bonds and exchangeable therefor. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are binding and legal obligations of said city. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

KANSAS CITY, Wyandotte County, Kan.—CORRECTION.—In V. 120, p. 611, using unofficial reports, we reported the sale of the following bonds, aggregating \$350,000, to the Wichita Trust Co. of Wichita at 102.90, a basis of about 4.28%. We are now informed by said company that the price paid for the bonds was 102.73, a basis of about 4.30%: \$200,000 4½% electric light improvement bonds. 150,000 4½% water works improvement bonds. Date Feb. 1 1925. Due Feb. 1 1945.

KAUFMAN COUNTY LEVEE DISTRICT NO. 4 (P. O. Kaufman), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$175,000 6% levee bonds on Feb. 5. Due serially.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—BOND SALE.—The \$150,000 5% school bonds offered on Jan. 19 (V. 120, p. 235) were awarded to a syndicate composed of Freeman, Smith & Camp Co., Ralph Schneeloch Co. and Burr, Conrad & Broome, Inc. Date Jan. 1 1925. Due July 1 as follows: \$10,000, 1925; \$15,000, 1926 to 1928 incl.; and \$95,000, Jan. 1 1945. Optional July 1 1930.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—BOND SALE.—The \$40,000 6% ditch bonds offered on Dec. 19 (V. 119, p. 2912) were awarded to Percival Coffin Brooks, of Chicago, at a premium of \$366.67, equal to 100.91—a basis of about 5.90%. Date Dec. 1 1924. Due Dec. 1 as follows: \$2,000, 1929 to 1932, inclusive; \$3,000, 1933 to 1936, inclusive; and \$4,000, 1937 to 1941, inclusive.

LAKE COUNTY (P. O. Hammond), Ind.—BOND SALE.—The Meyer-Kiser Bank and the Fletcher Savings & Trust Co. of Indianapolis jointly on Oct. 2 were awarded three issues of 5% highway improvement bonds as follows:

*\$18,000 A. A. Bothwell et al. road bonds for \$18,315, equal to 101.75, a basis of about 0.00%. Denom. \$900. Due \$900 every six months from May 15 1925 to Nov. 15 1934 incl.

*\$164,000 W. P. Gleason et al. road bonds for \$168,305, equal to 102.61, a basis of about 0.00%. Denom. \$1,025. Due \$8,200 every six months from May 15 1925 to Nov. 15 1934 incl.

*\$280,000 E. C. Simpson et al. road bonds for \$287,600, equal to 102.71, a basis of about 0.00%. Denom. \$1,000. Due \$14,000 every six months from May 15 1925 to Nov. 15 1934 incl.

* Notice that these issues had been sold appeared in V. 119, p. 1764. Int. M. & N. 15. Date Aug. 15 1924.

LAKELAND, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Feb. 24 for the following bonds, aggregating \$728,000:

\$300,000 5½% sewer bonds. Date Nov. 10 1924. Due Nov. 10 as follows: \$70,000, 1944 to 1947, inclusive, and \$20,000 in 1948.

75,000 5½% street improvement bonds. Date Nov. 10 1924. Due Nov. 10 1954.

268,000 6% street improvement bonds. Date Feb. 2 1925. Due Feb. 2 as follows: \$27,000 in each of the years 1927, 1928, 1929, 1930, 1932, 1933, 1934 and 1935, and \$26,000, 1926 and 1931.

85,000 6% street improvement bonds. Date Jan. 1 1925. Due Jan. 1 as follows: \$8,000 in each of the years 1926, 1928, 1930, 1932 and 1934, and \$9,000 in each of the years 1927, 1929, 1931, 1933 and 1935.

Denom. \$1,000. Coupon bonds. Principal and interest payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check, drawn upon some national bank or reputable bank or trust company doing business under the laws of the State of Florida, and payable to the City of Lakeland, for 3% of bid is required.

LANCASTER, Fairfield County, Ohio.—BOND OFFERING.—J. W. Barnes, City Auditor, will receive sealed bids until 12 m. Mar. 6 for \$12,000 5% city's portion street improvement bonds. Denom. \$1,000. Date Dec. 1 1924. Int. semi-ann. Due yearly on Sept. 1 as follows: \$1,000, 1926 to 1929 incl.; \$2,000, 1930; \$1,000, 1931 to 1934 incl.; and \$2,000, 1935. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

LANCASTER COUNTY (P. O. Lancaster), So. Caro.—BOND OFFERING.—J. Y. Williams, Chairman Board of County Commissioners, will receive sealed bids until Feb. 27 for \$200,000 5% coupon bonds. Denomination \$1,000.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The Meyer-Kiser Bank of Indianapolis has purchased the \$56,800 5% coupon Bigler Road bonds offered on Feb. 4 (V. 120, p. 483) at a premium of \$2,487.84, equal to 104.38, a basis of about 4.46%. Date Dec. 29 1924. Due \$1,420 every six months from May 15 1926 to Nov. 15 1945 incl.

LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Van Buren County, Mich.—BOND SALE.—An issue of \$75,000 bonds was awarded on Feb. 9, it is stated, to the Detroit Company, Inc., of Detroit.

LEONIA, Bergen County, N. J.—BOND SALE.—Outwater & Wells of Jersey City have purchased the issue of 4½% coupon or registered funding bonds offered on Feb. 9 (V. 120, p. 483) for \$143,247.20, equal to 103.05, a basis of about 4.49% for \$139,000 bonds (\$413,000 offered). Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$4,000, 1926 to 1935 incl.; \$5,000, 1936 to 1952 incl.; \$6,000, 1953 and 1954, and \$2,000, 1955. Other bidders were:

| | Price Bid. | Amt. Bid For. |
|-----------------------------------|--------------|---------------|
| M. M. Freeman & Co., Philadelphia | \$143,728.70 | \$140,000 |
| Bishop, City Auditor, New York | 143,236.80 | 140,000 |
| B. J. Van Ingen & Co., New York | 143,505.00 | 150,000 |
| Rutter & Co., New York | 143,005.80 | 140,000 |
| H. L. Allen & Co., New York | 143,495.80 | 140,000 |
| R. M. Grant & Co., Inc., New York | 143,075.00 | 139,000 |

LOGAN, Hocking County, Ohio.—BOND OFFERING.—Della Bishop, City Auditor, will receive sealed bids until 12 m. Feb. 28 for \$3,000 5½% Bowen Street Improvement bonds. Denom. \$300. Date Feb. 15 1925. Interest A. & O. Due \$300 April 1 1926 to 1935, inclusive.

BOND OFFERING.—Until 12 m. Feb. 28 sealed bids will be received by Della Bishop, City Auditor, for \$8,200 5% Warner Ave. Improvement bonds. Denom. \$800 and one for \$1,000. Date Feb. 15 1925. Interest A. & O. Due yearly on April 1 as follows: \$1,000, 1926, and \$800, 1927 to 1935, incl.

Sealed bids will be received until 12 m. Feb. 28 by Della Bishop, City Auditor, for \$2,700 5% Culver Street improvement bonds. Denom. \$300 and \$100. Date Feb. 15 1925. Int. A. & O. Due yearly on April 1 as follows: \$300, 1926 to 1934 incl.; \$200, 1935, and \$100, 1936. The prin. and semi-ann. int. of the above issues are payable at City Treasurer's office.

LOGAN COUNTY (P. O. Guthrie), Okla.—BOND SALE.—An issue of \$750,000 road bonds was purchased by the American National Co. of Oklahoma City at a premium of \$26,775, equal to 103.58.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—A syndicate composed of the First National Bank, Eldredge & Co., Kissell, Kinnicutt & Co., Redmond & Co. and Detroit Co., all of New York, and Anglo-London-Paris Co. and the Bank of Italy, both of San Francisco, has purchased an issue of \$3,500,000 4½% electric plant bonds. Date Oct. 1 1924. Denom. \$1,000. Due \$175,000 Oct. 1 1925 to 1944. Prin. and int. (A. & O.) payable in New York or Los Angeles. These bonds were purchased from the City Sinking Fund and are part of an authorized issue of \$7,000,000, the balance of which was disposed of on Jan. 20 when the city sold \$11,500,000 bonds (V. 120, p. 360).

LUBBOCK, Lubbock County, Tex.—BOND SALE.—The following 5% bonds, aggregating \$225,000, offered on Feb. 10—V. 120, p. 360—were awarded to J. E. Garrett & Co. of San Antonio at par. \$125,000 street improvement bonds. 75,000 water works bonds. 25,000 sanitary sewer bonds.

MADISON SCHOOL TOWNSHIP (P. O. Wyatt), St. Joseph County, Ind.—BOND SALE.—The Farmers Bank of Wyatt on Sept. 17 purchased the \$92,500 5% coupon school bonds offered on that day—V. 119, p. 1092—

at a premium of \$1,965, equal to 102.12, a basis of about 4.63%. Date July 15 1924. Due yearly on July 15 as follows: \$6,500 1925 to 1938, inclusive, and \$1,500 1939.

MAMARONECK PARK DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—The \$148,000 4½% coupon or registered park bonds offered on Feb. 6 (V. 120, p. 612) have been sold to the Larchmont National Bank & Trust Co. of Larchmont at 104.82, a basis of about 4.16%. Date Feb. 1 1925. Due \$4,000 Feb. 1 1932 to 1968 incl.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The Citizens' National Bank of Mansfield has purchased the \$14,000 5½% fire alarm signal system bonds offered on Jan. 30 (V. 120, p. 360) for \$14,450, equal to 103.21, a basis of about 4.99%. Date Jan. 1 1924. Due \$500 every six months from Mar. 1 1926 to Sept. 1 1939 incl.

MANSURA, Avoyelles County, La.—BOND OFFERING.—Mayor Arthur J. Escude will receive sealed bids until 7:30 p. m. Mar. 3 for \$55,000 6% public improvement bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 1926 to 1945. Int. payable F. & A. Legality approved by Martin & Campbell of New Orleans. A certified check for \$1,500, payable to the order of the Mayor, is required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis has been awarded the \$196,000 4½% John E. Webb et al. road improvement bonds offered on Feb. 4 (V. 120, p. 361) at par and accrued int. plus a premium of \$4,040.40, equal to 102.06, a basis of about 4.11%. Date Jan. 1 1925. Due \$9,800 every six months from May 15 1926 to Nov. 15 1935 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The \$600,000 4½% coupon flood prevention bonds offered on Feb. 12 (V. 120, p. 612) were awarded to the Fletcher Savings & Trust Co. at a premium of \$10,334.40, equal to 101.7224—a basis of about 4.04%. Date Jan. 1 1925. Due \$32,000, 1927 to 1944, inclusive, and \$24,000, 1945. The following bids were also received:

| Bidders— | Price Bid. |
|---|--------------|
| Fletcher-American Co.; J. F. Wild & Co. | \$610,023.90 |
| Meyer-Kiser Bank; City Securities Corp.; Breed, Elliott & Harrison; Union Trust Co. | 608,226.66 |
| Merchants National Bank; Indiana Trust Co.; Harris Trust & Savings Bank | 607,901.50 |

MARQUETTE SCHOOL DISTRICT (P. O. Marquette), Marquette County, Mich.—BOND ELECTION.—A special election will be held on March 2 to vote on the question of issuing \$475,000 bonds for the construction of a high and grade school building.

MARSHALL, Harrison County, Tex.—BOND SALE.—An issue of \$276,000 4½% refunding bonds was purchased by H. D. Crosby & Co. of San Antonio.

MARYLAND (State of).—CERTIFICATE SALE.—The \$275,000 4½% coupon certificates of indebtedness "General Construction Loan of 1924," offered on Feb. 11—V. 120, p. 236—were purchased by the Continental Co. of Baltimore and Thos. A. Biddle & Co. of Philadelphia at 103.7525, a basis of about 4.03%. Date Feb. 15 1925. Due Feb. 15 as follows:

| Series— | 1928 | Series— | 1935 |
|----------|----------|----------|----------|
| "N"----- | \$15,000 | "U"----- | \$22,000 |
| "O"----- | 17,000 | "V"----- | 23,000 |
| "P"----- | 18,000 | "W"----- | 24,000 |
| "Q"----- | 18,000 | "X"----- | 25,000 |
| "R"----- | 19,000 | "Y"----- | 26,000 |
| "S"----- | 20,000 | "Z"----- | 27,000 |
| "T"----- | 21,000 | | 1940 |

Legality approved by Niles, Wolff, Barton & Morrow.

MASSACHUSETTS (State of).—BOND OFFERING.—Sealed proposals for the following issues of serial bonds of the Commonwealth of Massachusetts, amounting to \$2,923,000, will be received at the office of William S. Youngman, Treasurer and Receiver-General, up to 12 m. Feb. 20, at which time they will be publicly opened and read. The bonds will be registered, bearing interest payable semi-annually at the rate of 4%, principal and interest payable in gold coin or its equivalent, and are exempt from Federal and Massachusetts income taxes. They are duly authorized by Acts of the Massachusetts Legislature for account of the following loans:

\$1,000,000 Metropolitan Parks Loan, Series 2. Maturity, \$50,000 each year, Jan. 1 1926 to 1945 incl.

135,000 Metropolitan Parks Loan, Series 2. Maturity, \$7,000 each year, Jan. 1 1926 to 1940, incl., and \$6,000 each year Jan. 1 1941 to 1945 incl.

650,000 Metropolitan Sewerage Loan, North System. Maturity, \$65,000 each year, Sept. 1 1925 to 1934 incl.

1,138,000 Metropolitan Water Loan. Maturity, \$30,000 each year, Jan. 1 1926 to 1961, incl., and \$29,000 each year, Jan. 1 1962 to 1963, incl.

The purchasers of these bonds will be furnished with a copy of the opinion of the Attorney-General affirming the legality of the issue. Each proposal must be accompanied by a certified check for 2% of the amount bid for, to the order of the Treasurer and Receiver-General, on a national bank or trust company doing business in this Commonwealth or in the City of New York. All bids will include accrued interest.

MASSILLON, Stark County, Ohio.—BOND SALE.—The \$57,094.35 5% property owners' portion street improvement coupon bonds offered on Feb. 5—V. 120, p. 612—have been sold to the Detroit Trust Co. of Detroit at a premium of \$1,556, equal to 102.72, a basis of about 4.51%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$5,094.35 1926, \$6,000 1927 to 1933, inclusive, and \$5,000 1934 and 1935, inclusive.

MAURY COUNTY (P. O. Columbus), Tenn.—BOND SALE.—The \$55,000 highway bonds offered on Feb. 10 (V. 120, p. 612) were awarded to Joe B. Palmer & Co. of Nashville as 5½s at a premium of \$1,052, equal to 101.91—a basis of about 5.33%. Date Dec. 1 1923. Due June 1 as follows: \$14,000, 1940 to 1942, inclusive, and \$13,000 in 1943.

MEADOW SCHOOL DISTRICT, Johnston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 17 by N. B. Marrow, Superintendent of Public Instruction, for \$35,000 5½% school bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1926 to 1950 incl., and \$2,000, 1951 to 1955 incl. Prin. and int. (F. & A.) payable at the National Bank of Commerce, N. Y. City. Bonds in coupon form are to be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal of the county impressed thereon. The unqualified opinion of Caldwell & Raymond of N. Y. City as to the legality of the bonds will be furnished to the purchasers without charge. A certified check for 2% of bid, payable to the order of W. G. Wilson, Chairman of the Board of Education, is required. Bonds will be delivered to the purchasers at the office of the U. S. Mtge. & Trust Co. on Feb. 27 1925, and must be paid for in New York funds.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 16 by R. E. Young, Clerk, Board of County Commissioners, for \$100,000 5% hospital coupon bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$2,000, 1926 to 1930; \$3,000, 1931 to 1940, and \$4,000, 1941 to 1955 incl. Prin. and int. (F. & A.) payable in New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by C. B. Masslich, New York City. A certified check for \$2,000 is required.

MERCEDES, Hidalgo County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$276,700 refunding bonds by a vote of 91 for and 11 against.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Sealed proposals will be received by C. H. Campbell, City Auditor, until 12 m. Mar. 13 (standard time) Mar. 13 for \$17,000 5% assessment street-improvement bonds. Denom. \$1,000, \$500 and \$200. Date Mar. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Nat. Park Bank of New York. Due \$1,700 yearly on Sept. 1 1926 to 1935 incl.

All bids must be accompanied by a certified check on some solvent bank in the sum of \$500, payable to the City Treasurer, on condition that if the bid is accepted the bidder will receive and pay for bonds within 10 days from the time of award. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schaefer & Williams, attorneys, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves

as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered. Purchaser to pay the entire expense for the delivery of the bonds.

MINGO VILLAGE SCHOOL DISTRICT (P. O. Mingo) Junction, Jefferson County, Ohio.—BOND SALE.—The \$160,000 5% coupon school bonds offered on Dec. 15 last (V. 119, p. 2558) were purchased on Jan. 7 by Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$3,410, equal to 102.13, a basis of about 4.84%. Date Jan. 1 1925. Due \$2,000 Jan. 1 1926 to 1965, inclusive.

MITCHELL, Lawrence County, Ind.—BOND SALE.—The \$14,500 5% coupon funding bonds offered on Feb. 4—V. 120, p. 613—were purchased by the Meyer-Kiser Bank of Indianapolis at a premium of \$458.75, equal to 103.35, a basis of about 4.25%. Date Nov. 1 1924. Due \$1,000 every six months July 1 1926 to Jan. 1 1933, incl., and \$500 July 1 1933.

MONESSEN, Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received at the City Clerk's office until 10 a. m. Feb. 25 for \$100,000 4½% re-paying bonds. Due on Feb. 1 as follows: \$5,000, 1932 to 1935 incl.; \$15,000, 1938; \$10,000, 1939; \$5,000, 1940; \$15,000, 1941; \$5,000, 1942, and \$15,000, 1943 and 1945. Legal opinion furnished by Moorhead & Knox, Pittsburgh. Purchaser to pay for printing of bonds. Certified check for \$1,000 required.

MONTICITO UNION SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—The \$100,000 5½% school building bonds offered on Jan. 5 (V. 120, p. 113) were awarded to H. S. Boone & Co. and Schwabacher & Co., both of San Francisco, at 106.43. Date Dec. 1 1924. Due 1925 to 1944.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan) Colo.—BOND SALE.—The International Trust Co. of Denver has purchased an issue of \$244,000 4½% school building bonds. Date Jan. 1 1925. Denom. \$1,000 and \$500. Due Jan. 1 as follows: \$6,500, 1940; \$7,500, 1941; \$12,500, 1942 to 1944 incl.; \$15,000, 1945 to 1954 incl.; \$15,500, 1955 and 1956; \$5,500, 1957 and \$6,000 in 1958. Principal and interest (J. & J.) payable at the office of the County Treasurer, or at Kountze Bros. New York City. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Assessed valuation, 1924.....\$12,004,494
Total bonded debt, incl. this issue.....450,000
Total population of district, 11,000; (based on 1924 School Census of 2,747.).

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.—The \$350,000 bridge coupon bonds offered on Feb. 11—V. 120, p. 613—were awarded to Blyth, Witter & Co. of San Francisco as 4½s at 102.57, a basis of about 4.30%. Date Mar. 2 1925. Due Mar. 2 as follows: \$14,000, 1931 to 1953, incl.

NASHUA, Hillsboro County, N. H.—BOND SALE.—Harris, Forbes & Co., Inc., of Boston, were the successful bidders on Feb. 10 for the \$100,000 4½% coupon fire-station bonds, offered on that date (V. 120, p. 733) at 100.68—a basis of about 4.17%. Date Feb. 1 1925. Due \$5,000 yearly on Feb. 1 from 1926 to 1945, inclusive. Other bidders, all of Boston, were:
Estabrook & Co.....100.469 | Merrill, Oldham & Co.....100.35
E. H. Rollins & Sons.....100.42 | Blodget & Co.....100.261

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. March 3 by S. H. McKay, City Clerk, for the following coupon registerable as to principal bonds aggregating \$380,000:

\$145,000 5% general improvement bonds maturing March 1 as follows: \$9,000, 1931 to 1935, inclusive, and \$10,000, 1936 to 1945, incl.
235,000 5½% street-improvement bonds maturing \$47,000 March 1 1926 to 1930, inclusive.

Denom. \$1,000. Date March 1 1925. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office or National Park Bank, New York City. A certified check for 2% of bonds bid for, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, New York City.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—A loan of \$750,000, due Nov. 4 next, was awarded on a discount basis of 2.975% to the National Shawmut Bank of Boston on Feb. 11.

NEW LONDON, New London County, Conn.—BOND SALE.—The following 4½% coupon or registered bonds offered on Feb. 11 (V. 120, p. 733) were purchased by Brown Bros., of Boston, at a premium of \$434,095, equal to 102.14—a basis of about 4.02%:

\$200,000 public improvement, Series 4, bonds. Due yearly on March 1 as follows: \$13,000, 1926 to 1935, inclusive, and \$14,000, 1936 to 1940, inclusive.

225,000 water-works improvement, Series 9, bonds. Due yearly on March 1 as follows: \$8,000, 1926 to 1950, inclusive, and \$5,000, 1951 to 1955, inclusive.

Date March 1 1925. The following bids were received:
Brown Brothers & Co., Boston.....\$434,095 00
G. L. Austin & Co., Hartford.....433,232 25
R. M. Grant & Co., Boston.....433,024 00
Rutter & Co., New York City.....432,025 25
Eldredge & Co., Boston.....432,021 00
Kissel, Kinicutt & Co., New York City.....431,638 50
Thomson, Penn & Co., Hartford.....431,273 00
E. H. Rollins & Sons, Boston.....430,992 50
Estabrook & Co., Boston.....430,933 00
George B. Gibbons & Co., New York City.....430,907 00
R. L. Day & Co., Boston.....429,925 75
Harris, Forbes & Co., New York.....428,438 25

NEW ORLEANS, Orleans Parish, La.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 27 by Bernard C. Shields, Secretary, Board of Liquidation, for \$400,000 4½% serial gold bonds. Denom. \$1,000 except (a) the bonds maturing in the years 1937 and 1957, which are in the denomination of \$500 each, and (b) the bonds maturing in the years 1947 and 1967, which are in the denominations of \$100 each. Due as follows: \$6,000, 1930 and 1931; \$7,000, 1932 to 1934 incl.; \$8,000, 1935 to 1938 incl.; \$7,000, 1939; \$8,000, 1940 to 1943 incl.; \$9,000, 1944 to 1947 incl.; \$11,000, 1948 to 1954 incl.; \$12,000, 1955 and 1956; \$11,000, 1957; \$12,000, 1958 and 1959; \$13,000, 1960; \$14,000, 1961 and 1962; \$15,000, 1963 and 1964; \$17,000, 1965; \$22,000, 1966 and \$14,000 in 1967. Coupon bonds. Interest payable J. & J. A certified check payable to the order of the Board of Liquidation, upon some chartered bank in New Orleans, for 3% of bid is required. These bonds are part of an authorized serial issue of \$9,000,000 bonds, of which \$6,900,000 have been sold.

NORTH ADAMS, Berkshire County, Mass.—LOAN OFFERING.—Until 11 a. m. Feb. 17 sealed bids will be received by the City Treasurer for the purchase on a discount basis of a temporary loan of \$50,000, maturing Nov. 1 1925.

NORTH CAROLINA (State of).—NOTE SALE.—A syndicate composed of the First National Bank, National City Co. and the Bankers Trust Co., all of New York, has purchased an issue of four-months' notes amounting to \$5,000,000 at 3.25%. Date Feb. 16 1925. Due June 16 1925.

NORTH TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tonawanda), Niagara County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Feb. 19 by Edward R. Mould, Clerk, Board of Education, for \$340,000 coupon school bonds at not exceeding 4½% interest. Denom. \$1,000. Date April 1 1924. Int. A. & O. Due \$20,000 yearly on April 1 from 1942 to 1958 incl. Certified check on an incorporated bank or trust company in the State of New York or a cashier's check of such bank or trust company for \$15,000, payable to Charles Kohler, City Treasurer, required. Bonds must be taken up and paid for at the Fidelity Trust Co., Buffalo, on April 1 1925 unless a subsequent date is mutually agreed upon. Legality approved by Clay & Dillon of New York. Bidders may bid for the bonds at less rate than 4½%, stated in multiple of one-quarter of 1%.

OVERLIN, Lorain County, Ohio.—BOND SALE.—The \$30,000 5½% coupon sewage-disposal works bonds offered on Feb. 7 (V. 120, p. 361) were purchased by Seasongood & Mayer, of Cincinnati, at a premium of \$2,134, equal to 107.11—a basis of about 4.80%. Date Feb. 1 1925. Due \$1,200 Feb. 1 1927 to 1951, inclusive. The following bids were received:

| | Bid. |
|---|-------------|
| Seasongood & Mayer, Cincinnati..... | \$32,134 00 |
| The Herrick Co., Cleveland..... | 31,969 00 |
| Well, Roth & Irving Co., Cincinnati..... | 31,940 00 |
| Provident Savings Bank & Trust Co., Cincinnati..... | 31,845 00 |
| The Guardian Savings & Trust Co., Cleveland..... | 31,734 00 |
| W. L. Slayton & Co., Toledo..... | 31,650 00 |
| Otis & Co., Cleveland..... | 31,563 00 |
| Breed, Elliott & Harrison, Cincinnati..... | 31,545 00 |
| Spitzer, Rorick & Co., Toledo..... | 31,534 00 |
| Ryan, Bowman & Co., Toledo..... | 31,513 00 |
| Bohmer, Reinhart & Co., Cincinnati..... | 31,401 00 |
| W. K. Terry & Co., Toledo..... | 31,367 77 |
| The Oberlin Savings Bank Co., Oberlin..... | 31,311 00 |

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Orlando), Fla.—BOND OFFERING.—Until 10 a. m. Feb. 24 sealed bids will be received by James A. Knox, Chairman, County Board of Public Instruction, for \$200,000 5% school bonds. Date Feb. 10 1925. Denom. \$1,000. Due Feb. 10 as follows: \$6,000, 1926 to 1943 incl.; \$10,000, 1944 to 1952 incl., and \$2,000 in 1953. Prin. and int. (F. & A. 10) payable at the Hanover National Bank, N. Y. City. Legality approved by John C. Thomson of N. Y. City. A certified check for 1% of bid is required.

ORANGETOWN COMMON SCHOOL DISTRICT NO. 2 (P. O. Orangeburg), Rockland County, N. Y.—BOND OFFERING.—Sealed bids will be received by Matthew McManus, member Board of Trustees, until 7 p. m. Feb. 20 for \$70,000 5% coupon school bonds. Denom. \$1,000 and \$500. Date Aug. 1 1924. Int. F. & A. Due \$3,500 Aug. 1 1925 to 1944 incl. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for, payable to the Board of Trustees, required.

OSSINING, Westchester County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have purchased an issue of \$20,000 4½% paying bonds at 101.85.

OSWEGO, Labette County, Kan.—BOND SALE.—The \$3,000 5% paying bonds offered on Feb. 3 (V. 120, p. 613) were awarded to J. C. Rich-creek of Oswego at par. Date Jan. 1 1925. Due Aug. 1 as follows: \$5,000; 1926 to 1929 incl., and \$1,000, 1930.

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—Sealed bids will be received by Jephtha B. Meek, County Treasurer, until 2 p. m. Mar. 2 for \$9,000 4½% J. Q. Van Buskirk et al. in Wayne Township road bonds. Date Nov. 15 1925. Denom. \$450. Int. M. & N. 15. Due \$450 each six months from May 15 1926 to Nov. 15 1935. A certified check for 3% of amount to be sold required.

OXFORD, Sumner County, Kan.—BOND OFFERING.—Mayor L. M. Banton will receive sealed bids until 7:30 p. m. Feb. 20 for \$35,000 4½% internal improvement bonds. Date Feb. 1 1925. Due Feb. 1 as follows: \$3,500, 1926 to 1935 incl. A certified check for 2% of bid is required.

PACIFIC COUNTY SCHOOL DISTRICT NO. 116 (P. O. South Bend), Wash.—BOND SALE.—The \$115,000 school bonds offered on Jan. 31—V. 120, p. 362—were awarded to the Seattle National Bank of Seattle and Union Trust Co. of Spokane, jointly, as 4½s at a premium of \$161, equal to 100.14, a basis of about 4.73% if called at optional date and 4.74% if allowed to run full term of years. Date Jan. 15 1925. Denom. \$1,000. Coupon bonds. Due Jan. 15 1948; optional Jan. 15 1935. Interest payable annually (Jan. 15).

PALISADE, Mesa County, Colo.—BONDS VOTED.—At an election held on Feb. 2 the voters authorized the issuance of \$35,000 sewer bonds by a vote of 88 for and 68 against.

PALMETTO, Manatee County, Fla.—BOND OFFERING POSTPONED.—The offering of the \$20,000 to \$50,000 6% street improvement bonds scheduled to be held on Feb. 10 (V. 120, p. 485) has been postponed to Mar. 3 due to a flaw in the proceedings. Dated at time of issue. Due in 6 to 11 years.

PARKERSBURG, Chester County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 25 by George W. Mullen, Borough Secretary, for \$13,000 4½% coupon funding bonds. Denom. \$1,000. Mar. 1 1925. Int. semi-ann. Due Mar. 1 1955. Certified check for \$200, payable to the borough, required.

PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$750,000 4½% school bonds offered on Feb. 9 (V. 120, p. 734) were awarded to a syndicate composed of Geo. H. Burr & Co., B. J. Van Ingen & Co., H. L. Allen & Co. and Freeman, Smith & Camp Co. at 103.274, a basis of about 4.44%. Date July 1 1924. Due July 1 as follows: \$13,000, 1926; \$25,000, 1927 and 1928; \$26,000, 1929; \$27,000, 1930 to 1953 incl., and \$13,000, 1954. Coupon bonds. Legality to be approved by John C. Thomson, New York City.

PEN ARGYLE, Northampton County, Pa.—BOND OFFERING.—Sealed bids will be received by Elwood G. Godshalk, Borough Secretary, until 7:30 p. m. March 2 for \$31,000 5% street paving, sewer and parkway lighting bonds. Denom. \$500. Date Feb. 1 1925. Prin. and semi-ann. int. payable at the office of the Borough Treasurer. Due Feb. 1 1955, optional Feb. 1 1930. Certified check for 2% of the amount of bonds bid for, payable to the Borough, required.

PITTSBURG, Crawford County, Kan.—BOND OFFERING.—Until 4 p. m. Feb. 18 sealed bids will be received by Leonard Boyd, City Clerk, for \$28,128 26 4½% internal improvement bonds. Date Nov. 1 1924. Denom. \$1,000. Due serially 1 to 10 years. A certified check for 2% of bid is required.

PLANKINTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Plankinton), Aurora County, Ind.—BOND OFFERING.—H. P. Wilmarth, Secretary Board of Education, will receive sealed bids until 8 p. m. Feb. 24 for \$43,000 5% school bonds. Date March 1 1925. Prin. and int. payable at the Wells-Dickey Trust Co., Minneapolis. Due March 1 as follows: \$8,000, 1930; \$10,000, 1935; \$12,000, 1940, and \$13,000, 1945. Legality approved by Lancaster, Simson, Junell & Dorsey of Minneapolis. A certified check for 10% of bonds bid for required.

PLANO, Collin County, Tex.—BONDS REGISTERED.—\$20,000 6% street improvement bonds were registered on Feb. 6 by the State Comptroller of Texas. Due serially.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. (Standard time) Feb. 19 by Frank Dorsey, City Treasurer, at his office in Perth Amboy for the purchase of each of the following issues of bonds, the amount of the issue stated in each case being the maximum amount of bonds which may be issued, and the amount which is required to be obtained:

\$42,000 4½% water bonds, series "R," of the denomination of \$1,000, to be dated March 2 1925 and to mature \$2,000 March 2 1927 to 1929, incl., and \$1,000 March 2 of each of the years 1930 to 1965, incl.

155,000 4½% water bonds, series "S," of the denomination of \$1,000, to be dated March 2 1925 and to mature \$3,000 March 2 1927 and \$4,000 March 2 of each of the years 1928 to 1965, inclusive.

All of the bonds are in coupon form, with privilege of registration as to principal and interest, or as to principal only. Interest is payable semi-annually March and Sept. 2 and both principal and interest are payable at the office of the City Treasurer. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Approving opinion of Caldwell & Raymond, of New York City, as to legality will be furnished to the purchaser or purchasers without charge. Each issue of bonds will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum above stated for each issue and to take therefor the least amount of bonds, commencing with the first maturity, and stated in a multiple of \$1,000; and if two or more bidders offer to take the same amount of such bonds, then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery. Bids are desired on

forms which will be furnished by the city and must be accompanied by a certified check or checks on an incorporated bank or trust company for 2% of the par value of the bonds bid for.

Financial Statement Jan. 1 1925.

| | |
|---------------------------------------|----------------|
| General bonded debt | \$2,633,750 00 |
| Water debt | \$1,082,000 00 |
| Total bonded debt | \$3,715,750 00 |
| Floating debt—Tax revenue bonds | \$675,000 00 |
| Temporary improvement bonds (trust) | 931,000 00 |
| Temporary improvement bonds (capital) | 66,000 00 |
| Temp. impt. bonds (grade crossing) | \$560,000 00 |
| Less credit—Ch. 157, Laws of 1923 | 503,636 76 |
| | 56,363 24 |
| General floating debt | \$1,728,363 24 |
| Water floating debt | 1,248,200 00 |
| Total bonded and floating debt | \$6,692,313 24 |
| Sinking fund, general | \$475,739 39 |
| Sinking funds, water | 216,684 58 |
| Total sinking funds | 692,423 97 |
| Net taxable valuation year 1924—Real | \$29,799,063 |
| Personal | 10,008,575 |
| Total | \$39,807,638 |
| Population estimated at 45,000. | |

* Not including these issues.

PLAUCHEVILLE SCHOOL DISTRICT NO. 3, Avoyelles Parish, La.—BOND SALE.—The \$25,000 school bonds offered on Feb. 3—V. 120, p. 362—were awarded to the Peoples Savings Bank of Mansura as 5½% at a premium of \$157.50, equal to 100.63. Due in 20 years.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. Bartow), Fla.—BOND SALE.—The \$750,000 5¼% road bonds offered on Feb. 9—V. 120, p. 362—were sold at a premium of \$19,800, equal to 102.64, a basis of about 5.27%. Date Oct. 1 1924. Due Oct. 1 as follows: \$30,000, 1930 to 1954, incl.

PORTAGE TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—BOND OFFERING.—Sealed bids will be received by Wm. H. Williamson, Township Clerk, until 12 m. March 3 for \$23,000 5% road bonds. Denom. \$1,000. Date March 1 1925. Interest M. & S. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1931, inclusive, and \$2,000, 1932. Certified check for 5% of the amount of bonds bid for, required.

PORT ALLEGHENY SCHOOL DISTRICT (P. O. Port Allegheny), McKean County, Pa.—BOND SALE.—The \$53,000 5% school bonds offered on Dec. 1—V. 119, p. 2096—were purchased by the First National Bank of Port Allegheny.

PORT ARTHUR, Jefferson County, Texas.—BIDS REJECTED.—All bids received for the \$1,003,000 municipal impt. bonds offered on Feb. 9—V. 120, p. 614—were rejected.

PORTLAND, Cumberland County, Me.—LOAN OFFERING.—John R. Gilmartin, City Treasurer, received bids until noon yesterday (Feb. 13) for the purchase at discount of a temporary loan of \$300,000 issued in anticipation of taxes for 1925, dated Feb. 17 1925 and payable Oct. 5 1925 at the First National Bank of Boston. Denom. to suit purchaser. The notes will be ready for delivery Tuesday Feb. 17 1925 at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Bowden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

RANKIN, Allegheny County, Pa.—BOND SALE.—The \$175,000 4¼% coupon street improvement bonds offered on Feb. 9—V. 120, p. 362—were purchased by Redmond & Co. of Pittsburgh at a premium of \$4,724.50, equal to 102.64, a basis of about 5.06%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$3,000, 1925 and 1926; \$1,000, 1927; \$3,000, 1928; \$2,000, 1929; \$1,000, 1930 and 1931; \$2,000, 1932 to 1937, inclusive; \$1,000, 1938 and 1939; \$4,000, 1940; \$8,000, 1941 and 1942; \$9,000, 1943; \$10,000, 1944; \$11,000, 1945 to 1953, inclusive, and \$9,000, 1954.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received by Sidney E. Johnson, Business Manager Board of Education, for \$225,000 4¼% and 4¾% school bonds. Denom. \$1,000. Date Feb. 16 1925. Prin. and semi-ann. int., payable at the Peoples State Bank, Redford. Due yearly on Feb. 16 as follows: \$25,000, 1951 and \$100,000, 1952 and 1953. Bidders to furnish blank bonds ready for execution and pay for attorney's opinion. Certified check for \$6,000, payable to the District Treasurer, required.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (eastern standard time) March 4 for \$185,000 5% county home building bonds. Denom. \$1,000. Date Mar. 4 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$7,000 each Apr. 1 and \$6,000 each Oct. 1 from 1926 to 1930 incl.; and \$6,000 each Apr. 1 and \$6,000 each Oct. 1 from 1931 to 1940 incl. Cert. check on any bank in the city of Mansfield for 3% of the par value of the bonds, payable to the County Treasurer, required. Delivery of bonds at the County Treasurer's office.

RICHLAND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Henry Schroeder, Village Clerk, until 12 m. (Eastern Standard Time) Mar. 2 for \$9,000 5¼% coupon bonds to be issued for the purpose of building electrical distribution lines. Denom. \$1,000. Date Mar. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1926 to 1934 incl. Cert. check on some bank other than the one making the bid for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

RICHMOND SCHOOL DISTRICT (P. O. Wise), Wise County, Va.—BOND SALE.—The Weil, Roth & Irving Co., of Cincinnati, has purchased an issue of \$50,000 6% school funding bonds. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$10,000, 1925 to 1929, inclusive. Principal and interest (J. & D.) payable at the First National Bank of Wise. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

ROCHESTER, N. Y.—NOTE SALE.—The following issues of notes offered on Feb. 9 (V. 120, p. 734) have been sold to the National Bank of Rochester at 2.71% interest: \$550,000 general notes, 600,000 school notes. Payable four months from Feb. 13 1925. Other bidders were:

| | Int. | Prem. |
|--|-------|---------|
| S. N. Bond & Co., New York City | 2.90% | \$11 00 |
| Salomon Bros. & Hutzler, New York City | 2.97% | ----- |
| F. S. Moseley & Co., New York City | 2.98% | ----- |
| Robt. Winthrop & Co., New York City (on \$200,000) | 3.50% | ----- |

ROCK COUNTY (P. O. Janesville), Wis.—BOND OFFERING.—Sealed bids will be received until 12 m. March 10 (to be opened at 10 a. m. March 12) by Howard W. Lee, County Clerk, for \$175,000 5% highway bonds. Date June 1 1919. Denom. \$500. Due June 1 1936 and 1937. Principal and interest payable at the office of the County Treasurer. A certified check for \$2,000 is required.

ROCKFORD, Winnebago County, Ill.—BOND SALE.—The \$50,000 4¼% city yard site, building and equipment bonds, offered on Feb. 5—V. 120, p. 614—have been sold to the Harris Trust & Savings Bank of Chicago for \$50,857, equal to 101.71. Date March 1 1925.

ROLFE, Pocahontas County, Iowa.—BOND SALE.—The \$10,000 water works bonds offered on Jan. 23 (V. 120, p. 485) were awarded to Geo. M. Bechtel & Co. of Davenport.

RUNNELLS COUNTY (P. O. Ballinger), Tex.—WARRANT DESCRIPTION.—The \$19,000 5% jail warrants purchased by the First National Bank of Ballinger on Jan. 12 (V. 120, p. 485) are described as follows: Coupon in form. Dated Feb. 15 1925. Denom. \$500. Due serially 1926 to 1936. Interest payable annually Feb. 15.

RUSSELLVILLE, Pope County, Ark.—BOND SALE.—The National Bank of Commerce of St. Louis has purchased an issue of \$150,000 street improvement district No. 4 bonds.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—BIDS.—Following is a list of bids received for the \$1,000,000 4¼% permanent improvement bonds awarded to Ames, Emerich & Co., Chicago, on Jan. 28 (V. 120, p. 614):

| Bidder | Int. Rate. | Prem. |
|--|------------|----------|
| Braun, Bosworth & Co., Toledo | 4¼% | \$10,000 |
| Spitzer, Rorick & Co., Toledo | 5% | 15,000 |
| Weil, Roth & Irving Co., and Provident Savings Bank & Trust Co., Cincinnati | 4¼% | 4,20 |
| Marx & Co., Birmingham | 4¼% | 8,50 |
| Carolina Securities Co., Greensboro, and A. B. Leach & Co., Inc., New York | 4¼% | 4,7 |
| Seasongood & Mayer, Cincinnati | 5% | 20,000 |
| Prudden & Co., Toledo | 5% | 21,000 |
| Drake, Jones & Co., Minneapolis | 4¼% | 8,900 |
| Rockingham Investment Co., Curtis & Sanger; Hayden, Stone & Co.; William Compton Co. | 4¼% | 8,200 |
| Stranahan, Harris & Oatis, Inc., Toledo; R. S. Dickson & Co., Gastonia | 4¼% | 3,300 |
| C. W. McNear & Co., Chicago; Kalman, Gates, White & Co., St. Paul | 4¼% | 5,400 |
| J. C. Mayer & Co., Cincinnati | 4¼% | 7,400 |

All bids include par and accrued interest.

ST. BERNARD PARISH (P. O. New Orleans), La.—BOND SALE.—Caldwell & Co., of New Orleans, have purchased an issue of \$30,000 6% highway bonds at a premium of \$1, equal to 100.03. Denom. \$1,000.

SABETHA, Nemaha County, Kan.—BOND SALE.—The \$24,950 4¼% internal improvement bonds offered on Feb. 3—V. 120, p. 615—were awarded to the National Bank of Sabetha at 106.03. Date Jan. 1 1925. On Jan. 6 an issue of \$13,744 17 bonds was purchased by the Shawnee Investment Co. at 107.85. Lola Michler, City Clerk, makes no mention of the disposition of the \$48,100 4¼% internal improvement bonds offered on Feb. 3—V. 120, p. 615.

SANDUSKY, Erie County, Ohio.—BOND SALE.—The \$40,000 5% Columbus Ave. grade crossing coupon bonds offered on Feb. 5—V. 120, p. 362—have been sold to Seasongood & Mayer of Cincinnati at 107.86, a basis of about 4.53%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$1,000 1926 to 1945, inclusive, and \$2,000 1946 to 1955, inclusive.

Following is a list of the bids received:

| | Premium. |
|---|------------|
| Seasongood & Mayer, Cincinnati | \$2,346 00 |
| Assel, Goetz & Moerlin, Inc., Cincinnati | 2,312 00 |
| Detroit Trust Co., Detroit | 2,283 00 |
| The Guardian Savings & Trust Co., Cleveland | 2,188 00 |
| Frederic Elliott & Harrison, Cincinnati | 2,108 00 |
| The Provident Savings Bank & Trust Co. | 2,064 00 |
| Bohmer-Reinhart & Co., Cincinnati | 2,061 00 |
| W. K. Terry & Co., Toledo | 1,837 77 |
| Braun, Bosworth & Co., Toledo | 1,836 00 |
| The Weil, Roth & Irving Co., Cincinnati | 1,830 00 |
| The Herrick Company, Cleveland | 1,805 00 |
| A. E. Aub & Co., Cincinnati | 1,778 00 |
| Stranahan, Harris & Oatis, Inc., Toledo | 1,741 00 |
| Ryan, Sutherland & Co., Toledo | 755 20 |

SAN FERNANDO, Los Angeles County, Calif.—BOND SALE.—The Citizens National Co. of Los Angeles on May 28 purchased an issue of \$90,000 trunk line bonds at a premium of \$3.168, equal to 103.53.

SAN RAFAEL SCHOOL DISTRICT, Marin County, Calif.—BIDS.—Following is a list of bids received for the \$133,000 5% school bonds awarded to W. W. Adams & Co.—V. 120, p. 735:

| Bidders | Bid. | Bidders | Bid. |
|---------------------------|------------|---------------------------|------------|
| E. H. Rollins & Sons | \$8,370 00 | R. H. Moulton & Co. | \$8,272 00 |
| Mercantile Securities Co. | 8,753 90 | Heller, Bruce & Co. | 7,847 00 |
| Wm. Cavalier & Co. | 8,152 00 | Pierce, Fair & Co. | 9,457 00 |
| Freeman, Smith & Camp Co. | 6,527 00 | Anglo-London & Paris Co. | 8,875 00 |
| National City Co. | 8,418 90 | Harris Trust & Sava. Bank | 9,363 20 |
| Blythe, Witter Co. | 7,372 00 | Dean, Witter & Co. | 8,020 00 |

SANTA PAULA SCHOOL DISTRICT, Ventura County, Calif.—CORRECTION.—The purchase of the \$225,000 5% school bonds offered on Jan. 12 (V. 120, p. 238) was the Anglo-London Paris Co. of San Francisco at a premium of \$7,740, equal to 103.44, a basis of about 4.70%, and not the Bank of Italy of San Francisco, as stated in V. 120, p. 362. Date Jan. 1 1925. Due Jan. 1 as follows: \$5,000 1926 to 1949, incl.; \$6,000 1950 to 1961, incl.; \$7,000 1962, \$8,000 1963, \$9,000 1964 and 1965. Coupon bonds. Interest payable (J. & J.).

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Arthur Herbert, Village Treasurer, will receive separate proposals until 12 m. Feb. 17 at the office of William C. White, No. 20 Nassau St., New York City, for each of the following three issues of 4¼% coupon bonds: \$24,444 48 pavement bonds, Series "B." Denoms. 1 for \$944 48, 9 for \$500 and 19 for \$1,000. Due yearly on Feb. 1 as follows: \$1,944 48, 1926 and \$2,500, 1927 to 1935, incl. These bonds are issued to pay a portion of the cost of grading, draining and paving certain highways in the village.

22,083 84 pavement bonds, Series "B." Denoms. 1 for \$483 84, 4 for \$400 and 20 for \$1,000. Due yearly on Feb. 1 as follows: \$4,483 84, 1926, and \$4,400, 1927 to 1930, incl. These bonds are issued to raise the amount assessed against lands abutting on certain highways of the village to pay a cost of grading, draining and paving the roads.

15,000 00 sewer bonds, 1925, Series "A." Denom. \$1,000. Due \$1,000 yearly on Feb. 1 from 1926 to 1949, incl. These bonds are issued to pay for extensions to the sanitary sewer system in Sewer District No. 1, Town of Scarsdale.

Date Feb. 1 1925. Int. F. & A. Certified check for 2% of the par value of the bonds bid for, payable to the Village Treasurer, required. Legality approved by Jno. C. Thomson, New York City.

SCOTTS BLUFF AND SIOUX COUNTIES JOINT SCHOOL DISTRICTS NO. 47 AND 57 (P. O. Scottsbluff), Neb.—BONDS SOLD SUBJECT TO BEING VOTED.—The United States Bond Co. of Denver has purchased an issue of \$5,500 5¼% funding bonds subject to being voted at an election to be held soon. Due serially 1930 to 1940.

SEATTLE, King County, Wash.—BOND OFFERING.—Until 12 m. March 5 sealed bids will be received by the City Comptroller for the following bonds aggregating \$1,000,000: \$500,000 bridge, Series D. bonds. 500,000 general improvement bonds.

Date April 1 1925. Denom. \$1,000. A certified check for 5% of bid is required.

SEATTLE, King County, Wash.—BOND SALE.—During the month of January the City of Seattle sold the following bonds, aggregating \$257,216 16, at par:

| Dist. No. | Amount. | Purpose. | Date. | Int. Rate. | Due |
|-----------|------------|--------------|--------------|------------|--------------|
| 3776 | \$2,226 75 | Walks | Jan. 2 1925 | 6% | Jan. 2 1937 |
| 3804 | 1,786 01 | Water mains | Jan. 6 1925 | 6% | Jan. 6 1937 |
| 3927 | 4,709 46 | Condemnation | Jan. 13 1925 | 6½% | Jan. 13 1932 |
| 3886 | 4,282 89 | Paving | Jan. 16 1925 | 6% | Jan. 16 1937 |
| 3862 | 21,460 47 | Paving | Jan. 17 1925 | 6% | Jan. 17 1937 |
| 3639 | 216,784 05 | Paving | Jan. 30 1925 | 6% | Jan. 30 1937 |
| 3932 | 5,976 53 | Condemnation | Jan. 31 1925 | 6½% | Jan. 31 1937 |

Bonds subject to call on any interest date.

SNYDER, Scurry County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5¼% street improvement bonds on Feb. 6.

SOLOMON, Dickinson County, Kan.—BOND SALE.—The \$46,000 4¼% internal improvement bonds offered on Feb. 5 (V. 120, p. 615) were awarded to the Solomon National Bank of Solomon at a premium of \$635, equal to 101.37. Date Jan. 1 1925. Due serially one to ten years.

No mention is made of the disposition of the other \$46,000 4¼% internal improvement bonds offered at the same time.

SOUTH EUCLID-LYNTHURST VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—BOND SALE.—The \$421,360 37 4¼% coupon school bonds offered on Feb. 2 (V. 120, p. 615) were purchased by Tiltonson & Wolcott Co. of Cleveland. Date Feb. 1 1925. Due yearly on Oct. 1 as follows: \$19,360 37, 1926; \$19,000, 1927 to 1944 incl.; and \$20,000, 1945 to 1947 incl.

SPARTANBURG, Spartanburg County, So. Caro.—BOND SALE.—The \$1,350,000 water bonds offered on Feb. 11 (V. 120, p. 735) were

awarded to a syndicate composed of William R. Compton Co., Eldredge & Co. and Curtis & Sanger, all of New York, and People's National Bank of Rockhill and Security Trust Co. of Spartanburg, as 4½% at 100.148, a basis of about 4.42%. Date Jan. 1 1925. Due Jan. 1 as follows: \$25,000, 1930 to 1933; \$30,000, 1934 and 1937; \$35,000, 1938 to 1945; \$40,000, 1946 to 1955, and \$45,000, 1956 to 1965 incl.

STAMFORD, Jones County, Tex.—BOND SALE.—The following bonds, aggregating \$110,000, offered on Jan. 30 (V. 120, p. 486) were awarded as follows to Garrett & Co. of Dallas at 100.06:

| | |
|--|-------|
| \$75,000 street paving bonds. | |
| 35,000 auditorium bonds. | |
| Following is a list of other bidders: | |
| Weil, Roth & Irving Co. | 98.20 |
| Liberty Central Trust Co.; Breed, Elliott & Harrison; Hanchett Bond Co., Inc. | 98.66 |
| C. W. McNear & Co.; Stifel-Nicolaus Co.; Bosworth, Chanute & Co.; H. D. Crosby & Co. | 98.17 |
| Halsey, Stuart & Co.; W. R. Compton Co. | 98.07 |
| W. L. Slayton & Co.; Walter, Woods & Helmerding | 97.76 |
| First National Co., St. Louis; Fred Emert & Co., St. Louis. | 97.33 |
| Dallas Union Trust Co. | 97.31 |

TACOMA, Pierce County, Wash.—BOND SALE.—During the month of January the City of Tacoma sold the following 6% bonds, aggregating \$4,057.20:

| Dist. No. | Amount. | Purpose. | Date. | Due. |
|-----------|------------|----------|--------------|------|
| 41.2 | \$1,237.25 | Paving | Jan. 5 1925 | 1937 |
| 621 | 1,330.20 | Walks | Jan. 23 1925 | 1932 |
| 1179 | 1,489.75 | Sewers | Jan. 28 1925 | 1932 |

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

| 5-20 years Amount. | Place. | Int. Rate. | Due. | Date Reg. |
|--------------------|---------------------------------------|------------|--------|-----------|
| \$4,500 | Wilbarger Co. C. S. D. No. 49 | 5-20 years | Feb. 2 | |
| 1,000 | Guadalupe & Bexar Co. C. S. D. No. 33 | 5-20 years | Feb. 6 | |
| 1,300 | Titus & Franklin Co. C. S. D. No. 27 | 5-20 years | Feb. 6 | |

TORONTO VILLAGE SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.—BOND OFFERING.—Until 6 p. m. (central standard time) Feb. 27, sealed bids will be received by H. H. Campbell, Clerk Board of Education, at the office of Superintendent of Public Schools, on Findlay Street for \$290,000 5½% coupon school bonds. Denom. \$500. Date April 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of District Treasurer. Due very six months as follows: \$5,500 on each March 1 and \$1,000 on each Sept. 1 from March 1 1926 to Sept. 1 1945, inclusive, and \$6,000 March 1 1946 to Sept. 1 1950, inclusive. Certified check, payable to the Clerk Board of Education, for \$3,000 required.

UNION COUNTY (P. O. Elizabethtown), N. J.—BOND OFFERING.—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. Feb. 18 for an issue of 4½, 4¼, or 4% coupon or registered park bonds. Not to exceed \$250,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$250,000. Denom. \$1,000. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold at the Central Home Trust Co. of Elizabethtown. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for required.

UNION SCHOOL TOWNSHIP (P. O. West College Corner), Union County, Ind.—BOND SALE.—The \$42,000 4½% school bonds offered on Feb. 7—V. 120, p. 363—have been sold to the Fletcher American Co. of Indianapolis for \$43,006, equal to 102.53, a basis of about 4.10%. Date Jan. 2 1925. Due every six months as follows: \$1,600, July 1 1926 to Jan. 1 1939 incl., and \$400, July 1 1939.

UNIONVILLE, Putnam County, Mo.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$30,000 school bonds by a vote of 566 for and 12 against.

WARE, Hampshire County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, Boston, has been awarded a temporary loan of \$100,000, due Nov. 10 1925, on a 3.114% discount basis.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Mount Clemens), Macomb County, Mich.—BOND SALE.—The \$60,000 5% school bonds offered on Feb. 2 (V. 120, p. 616) were awarded to E. E. MacCrone & Co., of Detroit, for \$60,135, equal to 100.22 for 4½s. Due Jan. 1 1931 to 1950, inclusive.

WARRICK COUNTY (P. O. Boonton), Ind.—BOND OFFERING.—Bertha Ferguson, County Treasurer, will receive sealed bids until 10 a. m. Mar. 2 for \$16,600 4½% F. A. Jenner et al. road improvement bonds. Denom. \$830. Due \$830 every six months from May 15 1926 to Nov. 15 1935 incl.

WASHINGTON (State of).—NOTE SALE.—Blyth, Witter & Co. of Portland and associates have purchased an issue of \$3,000,000 6% gold notes. Due Feb. 1 1930.

WASHINGTON SPECIAL SCHOOL DISTRICT (P. O. Graysville), Monroe County, Ohio.—BOND OFFERING.—L. D. Petty, Clerk, Board of Education, will receive sealed bids until 1 p. m. (Eastern standard time) Feb. 28 for \$30,000 5½% coupon school bonds. Denom. \$500. Date Mar. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk, Board of Education. Due \$1,000 Mar. 1 1926 to Sept. 1 1940 incl. Certified check for \$500, payable to the Board of Education, required.

WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.—M. C. Henika, City Clerk, will receive sealed bids until 2 p. m. Mar. 7 for the following 5% bonds, aggregating \$137,000:

\$92,000 school bonds. Due \$5,000, 1926 to 1937 incl., and \$4,000, 1938 to 1945 incl. Prin. and int. payable at the First National Bank at West Allis.

45,000 industrial bonds. Due \$3,000, 1926 to 1940 incl. Prin. and int. payable at the West Allis State Bank.

Bidders must furnish blank bonds. A certified check for 5% of bid is required.

WEST HAVEN UNION SCHOOL DISTRICT, New Haven County, Conn.—BOND SALE.—The First National Bank of Boston has purchased the following 4½% school bonds at 103.032, a basis of about 4.24%:

\$300,000 grammar school building bonds maturing \$10,000 May 1 1927 to 1956, incl.

400,000 high school building bonds maturing May 1 as follows: \$10,000, 1927 to 1936, and \$15,000, 1937 to 1956.

Date Feb. 5 1925.

WEST VIRGINIA (State of).—BOND SALE.—The following bonds, aggregating \$5,000,000, offered on Feb. 10 (V. 120, p. 735) were awarded to a syndicate composed of W. A. Harriman & Co., Kenn, Taylor & Co., and Geo. B. Gibbons & Co., Inc., all of New York, at 100.004—a basis of about 4.13%:

\$1,900,000 4½% road bonds. Due \$250,000, 1931 to 1937, inclusive, and \$150,000 in 1938.

3,100,000 4% road bonds. Due \$100,000 in 1938 and \$250,000, 1939 to 1950, inclusive.

Date Jan. 1 1925.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000, payable Nov. 18 has been awarded to the First National Bank on a 3.07% discount basis, plus \$2.90 premium.

WEYMOUTH SPECIAL SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—BOND OFFERING.—Louis H. Simon, Clerk, Board of Education, will receive sealed bids until 10 a. m. Feb. 28 for \$14,500 5½% school bonds. Denom. \$500. Date Jan. 2 1925.

Principal and semi-annual interest (A. & O.) payable at the office of the Clerk-Treasurer of the Board of Education. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1938, inclusive, and \$1,500, 1939. Certified check for 2%, payable to the above official, required.

WICHITA, Sedgewick County, Kan.—BOND SALE.—The \$458,000 4½% internal improvement bonds offered on Feb. 9—V. 120, p. 736—were purchased by the State of Kansas at par. Date Feb. 1 1925. Due serially 1 to 10 years.

WILSON, Ellsworth County, Kan.—BOND OFFERING.—Until 6 p. m. Feb. 16 sealed bids will be received by C. A. Kynor, City Clerk, for \$3,397.83 4½% internal improvement bonds. Date Feb. 1 1925. Due serially 1 to 10 years.

WORCESTER, Worcester County, Mass.—LOAN OFFERING.—

Harold J. Tunison, City Treasurer, will receive bids for \$1,000,000 notes in anticipation of revenue, to be dated Feb. 17 1925 and maturing Nov. 11 1925, until 12 noon Feb. 16. These notes will be in the denominations of \$50,000, \$25,000 and \$10,000, certified as to genuineness by the Old Colony Trust Co. of Boston upon opinion of Storey, Thorndike, Palmer & Lodge of Boston as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., N. Y. City. These notes, it is stated, are exempt from all taxation in Massachusetts and are free of Federal income tax. Bids to be made as usual upon basis of discount in

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CITY OF NEW ORLEANS, LA.

SERIAL GOLD BONDS

OFFICE OF THE BOARD OF
LIQUIDATION, CITY DEBT,
ROOM 207, CITY HALL ANNEX,
NEW ORLEANS, LA.

February 11th, 1925.

Board of Liquidation, City Debt, acting under the authority of Act No. 4 of the Legislature of Louisiana, for the Session of 1916, adopted as an amendment to the Constitution of Louisiana and since confirmed by the Constitution of Louisiana adopted in convention in 1921, will receive sealed proposals, at its office in the City of New Orleans, La., up to twelve o'clock noon, on the 27th day of February, 1925, for the purchase of Four Hundred Thousand (\$400,000) Dollars in face value of "CITY OF NEW ORLEANS SERIAL GOLD BONDS" authorized by, and to be issued under, the provision of the aforementioned act; the bonds to be sold are part of an authorized serial issue of Nine Million (\$9,000,000) Dollars (Six Million Nine Hundred Thousand (\$6,900,000) Dollars of which have heretofore been issued and sold) which entire issue is payable according to the table of maturities on file in the office of this Board; and the bonds presently offered for sale are of the following maturities:

| | |
|------------------|-------------------|
| 1930.....\$6,000 | 1949.....\$11,000 |
| 1931.....6,000 | 1950.....11,000 |
| 1932.....7,000 | 1951.....11,000 |
| 1933.....7,000 | 1952.....11,000 |
| 1934.....7,000 | 1953.....11,000 |
| 1935.....8,000 | 1954.....11,000 |
| 1936.....8,000 | 1955.....12,000 |
| 1937.....8,000 | 1956.....12,000 |
| 1938.....8,000 | 1957.....11,000 |
| 1939.....7,000 | 1958.....12,000 |
| 1940.....8,000 | 1959.....12,000 |
| 1941.....8,000 | 1960.....13,000 |
| 1942.....8,000 | 1961.....14,000 |
| 1943.....8,000 | 1962.....14,000 |
| 1944.....9,000 | 1963.....15,000 |
| 1945.....9,000 | 1964.....15,000 |
| 1946.....9,000 | 1965.....17,000 |
| 1947.....9,000 | 1966.....22,000 |
| 1948.....11,000 | 1967.....14,000 |

\$400,000

All of the bonds are of the denomination of \$1,000 each, except:

(a) The bonds maturing in the years 1937 and 1957, respectively, which are of the denomination of \$500 each; and

(b) The bonds maturing in the years 1946 and 1967, respectively, which are of the denomination of \$100 each.

Said bonds shall bear interest at the rate of Four and One-half (4½%) Per cent per annum, evidenced by interest coupons attached, payable in January and July, respectively, in each year.

Said proposals shall be received under and subject to the following additional conditions:

(1) Each bid shall be for the full amount of Four Hundred Thousand (\$400,000) Dollars in face value of said bonds.

(2) All bids must conform to the specifications and no bid will be considered if any condition is attached thereto.

(3) No bid shall be received or considered unless accompanied by a certified check made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans for a sum equal to three per cent (3%) of said bid.

The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid or bids. In case of neglect or refusal to comply with any bid, the proceeds of said bidder's check will be forfeited to the City of New Orleans.

(4) Board of Liquidation, City Debt, reserves the right to reject any and all bids.

(5) Mark all bids "Proposals for the purchase of City of New Orleans Serial Gold Bonds."

Further particulars and information will be furnished upon application to

BERNARD C. SHIELDS, Secretary,
Board of Liquidation, City Debt,
Room 207 City Hall Annex,
New Orleans, La.

advance from date of delivery to date of maturity, actual days, 360 days to the year. Delivery to be made Feb. 17 1925.

WOODLAND HIGH SCHOOL DISTRICT, Yalo County, Calif.—BOND SALE.—The \$72,000 5% school bonds offered on Feb. 2—V. 120, p. 617—were awarded to W. W. Adams & Co. at a premium of \$5,997 77, equal to 107.08, a basis of about 4.49%. Date June 2 1924. Coupon bonds. Due \$9,000 yearly 1942 to 1949 incl. Int. payable J. & D. Following is a list of other bidders:

| | Premium. | | Premium. |
|----------------------------|------------|----------------------------|------------|
| E. H. Rollins & Sons..... | \$5,080 00 | Wm. Cavalier & Co..... | \$4,122 00 |
| R. H. Moulton & Co..... | 4,810 00 | Harris Trust & Sav. Bank.. | 3,844 80 |
| Heller, Bruce & Co..... | 4,600 00 | Bank of Italy..... | 3,838 00 |
| Blyth, Witter & Co..... | 4,451 00 | National City Co..... | 3,805 00 |
| Dean, Witter & Co..... | 4,328 00 | Schwabacher & Co..... | 3,561 75 |
| Anglo-London Paris Co..... | 4,327 00 | Wm. R. Staats & Co..... | 3,424 00 |
| Capital National Bank..... | 4,186 00 | Freeman, Smith & Camp.. | 2,431 00 |

CANADA, its Provinces and Municipalities.

BRACEBRIDGE, Ont.—BOND SALE.—Goss, Fargie & Co. of Toronto have purchased \$85,000 5½% school bonds at 103.08.

BURNABY SCHOOL DISTRICT (P. O. Edmunds), B. C.—BOND OFFERING.—Arthur G. Moore, District Clerk, will receive sealed tenders until Feb. 16 for the purchase of \$66,000 5% 20-year school bonds. Prin. and int. payable at the Royal Bank of Canada, at Vancouver, Montreal or Toronto. A certified check for a sum equal to 5% of bid must accompany each tender, and delivery and payment at New Westminster, B. C., will be required.

BRITISH COLUMBIA (Province of).—BIDS.—The following, according to the "Financial Post" of Toronto, is a list of bids received for the \$4,000,000 4½% gold coupon (with privilege of registration as to principal) bonds awarded to the first syndicate mentioned below. For further details see V. 120, p. 736:

| | 3-Yr. | 25-Year. |
|---|--------|----------|
| A. E. Ames & Co.; Wood, Gundy & Co.; Blyth, Witter & Co.; Guaranty Trust Co..... | 99.28 | 99½ |
| Pemberton & Co.; J. E. Price & Co.; Rutter & Co.; McDonagh, Somers & Co.; W. A. Harriman & Co.; Paine, Webber & Co.; Redmond & Co.; Hornblower & Weeks..... | 99.09 | 98.90 |
| Dominion Securities Corp.; Dillon, Read & Co..... | 98.98 | 98.93 |
| Bank of Montreal; First National Bank; Brown Bros..... | 98.833 | 98.283 |
| George H. Burr & Co.; Conrad & Brown..... | 98.78 | 97.79 |
| G. A. Stimson & Co.; Continental & Commercial Savings of Chicago; National Trust of Chicago; Kountze Bros. and Estabrook & Co., of New York; and R. T. Clarke & Co., of Victoria, B. C..... | 98.611 | --- |
| Carstens & Earles; Halsey, Stuart & Co.; Equitable Trust Co.; Matthews & Co., Ltd.; Cochran, Hay & Co..... | 98.51 | 98.31 |
| McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Royal Financial Corp..... | --- | 98.042 |
| Gairdner, Clarke & Co.; Dymont, Anderson & Co.; C. N. Burgess & Co.; Aird, MacLeod & Co.; J. L. Goad & Co., Ltd.; Macneill, Graham & Co..... | --- | 97.83 |
| Brandon, Waddell & Co.; Gillespie, Hart & Todd Co..... | --- | 97.51 |

BROCKVILLE, Ont.—BOND SALE.—The town of Brockville has sold an issue of \$119,520 5% ten-installment bonds to Goss, Fargie & Co., at 99.52, the money costing the municipality about 5.11%. The bids follow:

| | | | |
|-------------------------------|--------|-------------------------------|-------|
| Goss, Fargie & Co..... | 99.52 | H. R. Bain & Co..... | 98.86 |
| Macneill, Graham & Co..... | 99.476 | Municipal Bankers Corp. ation | 98.82 |
| Bank of Toronto..... | 99.43 | Dominion Securities Corp..... | 98.98 |
| R. A. Daly & Co..... | 99.31 | A. E. Ames & Co..... | 98.79 |
| McLeod, Young, Weir & Co..... | 98.96 | Cochran, Hay & Co..... | 99.03 |
| Wood, Gundy & Co..... | 99.08 | Dymont, Anderson & Co..... | 98.93 |
| Gairdner, Clarke & Co..... | 99.03 | Matthews & Co..... | 98.66 |
| C. H. Burgess & Co..... | 98.46 | Bell, Gouinlock & Co..... | 98.61 |
| Harris, Mackeen & Co..... | 98.26 | Toronto Bond Exchange..... | 98.54 |
| Worthington, Savage & Co..... | 98.89 | | |

HULL, Que.—BOND SALE.—On Feb. 9 the \$267,000 5% local improvement bonds, offered on that date (V. 120, p. 617) were sold to the Credit Anglo-Francaise, Ltd., of Quebec, at 98.05.

LEEDS SOUTH, Que.—BOND OFFERING.—Tenders will be received by G. P. Learmont, Secretary-Treasurer School Commissioners, up to 8 p. m. Feb. 16, for the purchase of \$5,000 5½% bonds, due from 1927 to 1949. The bonds are in denominations of \$100 each, and are payable at Inverness, Montreal and Quebec.

LESLIEVILLE SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—During the month of January the W. Ross Alger Corp. of Edmonton purchased \$4,800 6½% school bonds dated Feb. 15 1924 and maturing serially 1926 to 1941 incl.

MATANE, Que.—BOND OFFERING.—Tenders are invited up to 7:30 p. m. Feb. 16 by L. P. Bilodeau, Sec.-Treas., for the purchase of \$138,900

bonds dated April 1 1925, with int. and prin. payable at Montreal, Quebec and Matane. Alternative bids are asked for 5% 25-year serial and 5½% 10-year serial bonds. The bonds are in denominations of \$100 each.

NEWFOUNDLAND (Government of).—BOND OFFERING.—The Bank of Montreal, New York City, is authorized to receive on behalf of the Government of Newfoundland tenders for the purchase of \$4,000,000 25-Year gold bonds, dated July 1 1924 and maturing July 1 1949, bearing interest at the rate of 5% per annum payable semi-annually (J. & J.). Principal and interest payable at Bank of Montreal, London, England, New York City, Montreal and St. John's, Newfoundland, at par of exchange. Bonds will be in the denomination of \$1,000 each with coupons attached, and may be registered as to principal only. Tenders are to be expressed in Newfoundland dollars and delivery of bonds will be made at either Bank of Montreal, London, England, New York, Montreal or St. John's, Newfoundland, at the purchaser's option against payment in Newfoundland funds. The bonds will be a direct obligations of the Government of Newfoundland and will be free from all present and future taxes, including income tax payable in Newfoundland. Tenders will be received up to 3 p. m. Feb. 13 by the Bank. All tenders received will be cabled to St. John's, where consideration will be given them by the Government on Feb. 14. The successful tenderer will pay accrued interest on the bonds from July 1 1924 to date of payment.

NEW TORONTO, Ont.—DEBENTURE SALE.—An issue of \$93,200 5½% 15-year pavement debentures was awarded to the Canadian Bank of Commerce at 100.61, which is equal to a cost basis of 5.44%.

NORTH BAY, Ont.—DEBENTURE OFFERING.—Tenders for the purchase of \$435,000 5½% 20-installment local improvement debentures are invited up to 12 noon to-day (Feb. 14) by Wm. N. Snyder, Town Clerk.

OAKVILLE, Ont.—BOND SALE.—Geo. A. Stimson & Co. of Toronto recently purchased at 99.55 \$5,000 5½% 5-year bonds issued to cover the cost of the installation of fire alarm boxes.

OUTREMONT, Que.—BOND OFFERING.—R. Belleau, Secretary-Treasurer, School Commissioners, will receive tenders up to 8 p. m. Feb. 19 for the purchase of \$400,000 5% 30-year serial bonds dated March 1 1925, and in denominations of \$100, \$500 and \$1,000 each. Bonds will be made payable at Montreal.

POINTE CLAIRE, Que.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto purchased during January \$40,200 5% debentures at 97.557, dated Jan. 28 and maturing 1925 to 1934. A like amount of debentures was offered on Nov. 18 (see V. 119, p. 2321).

ST. THOMAS, Ont.—DEBENTURE SALE.—Gairdner, Clarke & Co. has been awarded \$250,000 5% 30-installment debentures at 99.172, which is equal to a cost basis of 5.075%. Bids received were:

| | | | |
|-------------------------------|--------|---------------------------------|--------|
| Gairdner, Clarke & Co..... | 99.172 | Goss, Fargie & Co..... | 98.566 |
| Dymont, Anderson & Co..... | 99.093 | McCoo, Padmore & Co..... | 98.50 |
| Municipal Bankers Corp..... | 99.07 | Toronto Bond Exchange, Ltd..... | 98.40 |
| Fry, Mills, Spence & Co..... | 99.03 | H. R. Bain & Co..... | 98.265 |
| Imperial Bank..... | 98.88 | J. L. Goad & Co..... | 98.13 |
| McLeod, Young, Weir & Co..... | 98.88 | G. A. Stimson & Co..... | 98.31 |
| Matthews & Co..... | 98.86 | W. C. Brent & Co..... | 96.29 |
| Wood, Gundy & Co..... | 98.81 | A. E. Ames & Co..... | 98.12 |
| R. A. Daly & Co..... | 98.69 | Dominion Securities Corp..... | 98.08 |
| Macneill, Graham & Co..... | 98.64 | C. H. Burgess & Co..... | 98.56 |
| Bell, Gouinlock & Co..... | 98.64 | McDonagh, Somers & Co..... | 98.65 |
| Murray & Co..... | 98.63 | Harris, McKee & Co..... | 98.68 |
| Cochran, Hay & Co..... | 98.616 | | |

SARNIA, Ont.—BOND SALE.—On a bid of 102.63, a cost to the city of about 5.18%, Gairdner, Clark & Co., of Toronto, was awarded \$40,000 5½% 20-installment bonds. Bids received follow:

| | | | |
|-------------------------------|--------|---------------------------------|---------|
| Gairdner, Clarke & Co..... | 102.63 | Toronto Bond Exchange, Ltd..... | 101.41 |
| Macneill, Graham & Co..... | 102.30 | Harris, McKee & Co..... | 102.62 |
| Dymont, Anderson & Co..... | 102.31 | Worthington, Savage & Co..... | 102.383 |
| Cochran, Hay & Co..... | 102.17 | Fry, Mills, Spence & Co..... | 102.277 |
| Bell, Gouinlock & Co..... | 102.14 | McDonagh, Somers & Co..... | 102.016 |
| Wood, Gundy & Co..... | 102.14 | C. H. Burgess & Co..... | 102.01 |
| Goss, Fargie & Co..... | 102.11 | Municipal Bankers Corp..... | 101.85 |
| Doherty-Easson Co..... | 102.17 | Hanson Bros..... | 101.687 |
| A. E. Ames & Co..... | 102.63 | Dominion Development Corp..... | 101.66 |
| McLeod, Young, Weir & Co..... | 101.38 | W. A. Mackenzie & Co..... | 101.57 |
| Matthews & Co..... | 101.54 | Mackay-Mackay..... | 101.00 |
| H. R. Bain & Co..... | 102.00 | Wm. C. Brent & Co..... | 100.63 |

UXBRIDGE, Ont.—BOND SALE.—Mackenzie & Co., of Toronto, have purchased \$17,000 30-installment and \$29,000 10-installment 5½% bonds at 102.12, a basis of about 5.20%. The list of tenders is as follows:

| | | | |
|----------------------------|--------|-------------------------------|---------|
| A. E. Ames & Co..... | 102.11 | Bell, Gouinlock & Co..... | 101.51 |
| R. M. Bird & Co..... | 102.06 | Wood, Gundy & Co..... | 101.51 |
| Goss, Fargie & Co..... | 101.97 | C. H. Burgess & Co..... | 100.98 |
| Macneill, Graham & Co..... | 101.21 | McDonagh, Somers & Co..... | 100.65 |
| Norris, McKee & Co..... | 101.83 | McLeod, Young, Weir & Co..... | 100.885 |
| McCoo, Padmore & Co..... | 101.84 | R. A. Daly & Co..... | 100.706 |

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RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 120.

NEW YORK, FEBRUARY 14, 1925.

NO. 3112.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

90 PINE STREET

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GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

| Name— | Page. | Name— | Page. | Name— | Page. |
|---|----------|---|----------|---|-----------|
| Akron Canton & Youngstown..... | 4 | Duluth Winnipeg & Pacific..... | 7 | New Orleans Great Northern..... | 9 |
| Alabama & Vicksburg..... | 4 | East St. Louis Connecting..... | 7 | New Orleans Texas & Mexico..... | 9 and 14 |
| Alabama Great Southern. <i>See</i> Southern..... | 11 | El Paso & Southw. <i>Now incl. in</i> Sou. Pac..... | 12 | New York Central..... | 10 |
| Ann Arbor..... | 4 | Elgin Joliet & Eastern..... | 7 | New York Chicago & St. Louis..... | 9 |
| Arizona East. <i>Now incl. in</i> South. Pac..... | 12 | Erie..... | 7 | New York Connecting..... | 10 |
| Atchison Topeka & Santa Fe..... | 4 and 14 | Evansville Indianapolis & Terre Haute..... | 7 | New York New Haven & Hart..... | 10 and 14 |
| Atlanta & West Point..... | 4 | Florida East Coast..... | 7 | New York Ontario & Western..... | 10 |
| Atlanta Birmingham & Atlantic..... | 4 | Fonda Johnstown & Gloversville..... | 15 | New York, Philadelphia & Norfolk. | |
| Atlantic & St. Law. <i>See</i> Can. Nat. Sys..... | 5 | Fort Smith & Western..... | 7 | <i>Now included in</i> Pennsylvania..... | 10 |
| Atlantic City..... | 4 | Fort Worth & Den. City. <i>See</i> Col. & Sou..... | 6 | New York Susquehanna & Western..... | 10 |
| Atlantic Coast Line..... | 4 | Ft. Worth & Rio Gr. <i>See</i> St. L.-S. F..... | 11 | Norfolk & Western..... | 10 |
| Atlantic Steamship Lines. <i>See</i> So. Pac..... | 12 | Galv. Harrib. & San Ant. <i>See</i> Sou. Pac..... | 12 | Norfolk Southern..... | 10 |
| Baltimore & Ohio..... | 4 | Galveston Wharf..... | 7 | Northern Alabama. <i>See</i> Southern..... | 12 |
| Baltimore & Ohio Chicago Terminal..... | 4 | Georgia..... | 7 | Northern Pacific..... | 10 |
| Baltimore Ches. & Atlantic. <i>See</i> Penn..... | 10 | Georgia & Florida..... | 7 and 15 | Northwestern Pacific..... | 10 |
| Bangor & Aroostook..... | 4 | Georgia Southern & Fla. <i>See</i> Southern..... | 12 | Oregon Short Line. <i>See</i> Union Pacific..... | 13 |
| Beau.Sour L. & W. <i>See</i> N. Orl. Tex. & Mex..... | 9 | Grand Rapids & Ind. <i>Now incl. in</i> Penn..... | 10 | Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac..... | 13 |
| Bellefonte Central..... | 15 | Grand Trk. System. <i>See</i> Can. Nat. Sys..... | 5 | Panhandle & Santa Fe. <i>See</i> Atchison..... | 4 |
| Belt Railway of Chicago..... | 4 | Grand Trunk Western..... | 7 | Pennsylvania Railroad and Co..... | 10 and 14 |
| Bessemer & Lake Erie..... | 4 | Great Northern..... | 7 | Peoria & Pekin Union..... | 10 |
| Bingham & Garfield..... | 5 | Green Bay & Western..... | 7 | Pere Marquette..... | 11 |
| Boston & Maine..... | 5 | Gulf & Ship Island..... | 8 | Perkiomen..... | 11 |
| Brooklyn Eastern District Terminal..... | 5 | Gulf Coast Lines..... | 14 | Pittsburgh & L. E. <i>See</i> N. Y. Central..... | 10 |
| Buffalo & Susquehanna..... | 5 | Gulf Colo. & Santa Fe. <i>See</i> Atchison..... | 4 | Pitts. C. C. & St. L. <i>Now incl. in</i> Penn..... | 10 |
| Buffalo Rochester & Pittsburgh..... | 5 | Gulf Mobile & Northern..... | 7 | Pittsburgh Shawmut & Northern..... | 11 |
| Canadian National System..... | 5 | Hocking Valley..... | 8 | Pittsburgh & Shawmut..... | 11 |
| Canadian National Railways..... | 14 | Houston & Texas Cent. <i>See</i> Sou. Pac..... | 12 | Pittsburgh & West Virginia..... | 11 |
| Canadian Pacific..... | 15 | Houston East & West Tex. <i>See</i> So. Pac..... | 12 | Port Reading..... | 11 |
| Canadian Pacific Lines in Maine..... | 5 | Illinois Central System..... | 8 | Quincy Omaha & Kansas City..... | 11 |
| Carolina Clinchfield & Ohio..... | 5 | Illinois Central..... | 8 | Reading Co. Suc. to Phila. & Read..... | 11 |
| Central New England..... | 5 | Indiana Harbor Belt. <i>See</i> N. Y. Central..... | 10 | Richmond Fredericksburg & Potomac..... | 11 |
| Central of Georgia..... | 5 | International & Great Northern..... | 8 | Rutland..... | 11 |
| Central RR. of New Jersey..... | 5 | Kanawha & Michigan. <i>Now included in</i> | | St. Joseph & Grand Isl. <i>See</i> Union Pac..... | 13 |
| Central Vermont..... | 5 | New York Central..... | 10 | St. Louis-San Francisco..... | 11 and 14 |
| Charleston & West Carolina..... | 5 | Kansas City Mexico & Orient RR..... | 8 | St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M..... | 9 |
| Chesapeake & Ohio Lines..... | 5 | Kan. City Mex. & Orient Ry. Co. of Tex..... | 8 | St. Louis Merchants Bridge & Terminal. | |
| Chicago & Alton..... | 5 | Kansas City Southern..... | 8 and 14 | <i>See</i> Terminal Association of St. Louis..... | 12 |
| Chicago & Eastern Illinois..... | 5 | Kansas Oklahoma & Gulf..... | 8 | St. L.-San Fran. & Tex. <i>See</i> St. L.-San Fran..... | 11 |
| Chicago & Erie. <i>See</i> Erie..... | 7 | Lake Erie & Western. <i>Now included in</i> | | St. Louis Southwestern..... | 11 and 14 |
| Chicago & North Western..... | 5 | New York Chicago & St. Louis..... | 9 | St. Louis S. W. Ry. of Tex. <i>See</i> St. L. & S. W..... | 11 |
| Chicago Burlington & Quincy..... | 5 | Lake Superior & Ishpeming..... | 8 | St. Louis Transfer..... | 11 |
| Chicago Detroit & Canada Grand Trunk | | Lake Terminal..... | 8 | San Antonio & Aransas Pass..... | 11 |
| Junction. <i>See</i> Canadian Nat. System..... | 5 | Lehigh & Hudson River..... | 8 | San Antonio Uvalde & Gulf..... | 11 |
| Chicago Great Western..... | 5 | Lehigh & New England..... | 8 | Seaboard Air Line..... | 11 |
| Chicago Indianapolis & Louisville..... | 6 | Lehigh Valley..... | 8 | Southern Railway..... | 11 |
| Chicago Junct. <i>Incl. in</i> Chic. Riv. & Ind..... | 6 | Long Island. <i>See</i> Pennsylvania..... | 10 | Southern Pacific..... | 12 and 14 |
| Chicago Milwaukee & St. Paul..... | 6 | Los Angeles & Salt Lake..... | 8 | South. Ry. in Miss. <i>See</i> Col. & Greenv..... | 6 |
| Chicago Peoria & St. Louis RR..... | 6 | Louisiana & Arkansas..... | 8 | Spokane International..... | 12 |
| Chicago River & Indiana..... | 6 | Louisiana Railway & Navigation Co..... | 8 | Spokane Portland & Seattle..... | 12 |
| Chicago Rock Island & Gulf..... | 6 | Louisiana Ry. & Nav. Co. of Texas..... | 8 | Staten Island Rapid Transit..... | 12 |
| Chicago Rock Island & Pacific..... | 6 | Louisiana Western. <i>See</i> Southern Pac..... | 12 | Tennessee Central..... | 12 |
| Chicago St. Paul Minn. & Omaha..... | 6 | Louisville & Nashville..... | 8 | Terminal Railroad Assn. of St. Louis..... | 12 |
| Chic. Ter. Hau. & Sou. <i>Incl. in</i> C M & St. P..... | 6 | Louisville Henderson & St. Louis..... | 9 | Texarkana & Ft. Smith. <i>See</i> Kan. C. So..... | 8 |
| Cincinnati Indianapolis & Western..... | 6 | Maine Central..... | 9 | Texas & New Orleans. <i>See</i> So. Pac..... | 12 |
| Cinc. Leb. & Nor. <i>Now incl. in</i> Penn..... | 10 | Michigan Central. <i>See</i> N. Y. Central..... | 10 | Texas & Pacific..... | 12 |
| *Cinc. New Orl. & Texas Pac. <i>See</i> South..... | 12 | Midland Valley..... | 9 | Tol. & Ohio Cent. <i>Now incl. in</i> N. Y. Cent..... | 10 |
| Cincinnati Northern. <i>See</i> N. Y. Central..... | 10 | Minneapolis & St. Louis..... | 9 | Toledo Peoria & Western. <i>See</i> Penn..... | 10 |
| Cleveland, Cincinnati, Chicago & St. | | Minneapolis St. Paul & S. S. M..... | 9 | Toledo St. L. & West. <i>Incl. in</i> N. Y. C. | |
| Louis. <i>See</i> N. Y. Central..... | 10 | Minneapolis St. P. & S. S. M. Ry. Co..... | 15 | & St. Louis..... | 9 |
| Coal & Coke. <i>Incl. in</i> Baltimore & Ohio..... | 4 | Mississippi Central..... | 9 | Trinity & Brazos Val. <i>See</i> Col. & South..... | 6 |
| Colorado & Southern..... | 6 | Missouri & North Arkansas..... | 9 | Ulster & Delaware..... | 13 |
| Columbus & Greenville..... | 6 | Missouri-Kansas-Texas, including Wich- | | Union RR. (of Pennsylvania)..... | 13 |
| Cumberland Val. & Martinsburg. <i>Now</i> | | ita Falls & Northwestern..... | 9 and 14 | Union Pacific..... | 13 and 14 |
| <i>included in</i> Pennsylvania..... | 10 | Missouri-Kansas-Texas Ry. of Texas..... | 9 | Utah..... | 13 |
| Delaware & Hudson..... | 6 | Missouri Pacific..... | 9 | Vicksburg Shreveport & Pacific..... | 13 |
| Delaware Lackawanna & Western..... | 6 | Mobile & Ohio..... | 9 | Virginian..... | 13 |
| Denver & Rio Grande Western..... | 6 | Monongahela. <i>See</i> Pennsylvania..... | 10 | Wabash..... | 13 |
| Denver & Salt Lake..... | 6 | Monongahela Connecting..... | 9 | West Jersey & Seashore. <i>See</i> Penn..... | 10 |
| Detroit & Mackinac..... | 6 | Montour..... | 9 | Western Maryland..... | 13 and 15 |
| Detroit & Toledo Shore Line..... | 6 | Morgan's Louisiana & Texas RR. & SS. | | Western Pacific..... | 13 |
| *Det. Gr. H. & Mil. <i>See</i> Can. Nat. Sys..... | 5 | Co. <i>See</i> Southern Pacific..... | 12 | Western Railway of Alabama..... | 13 |
| Detroit Terminal..... | 6 | Nashville Chattanooga & St. Louis..... | 9 | Wheeling & Lake Erie..... | 13 |
| Detroit Toledo & Ironton..... | 6 | Nevada Northern..... | 9 | Wich. Falls & Northw. <i>Incl. in</i> M.-K.-T..... | 9 |
| Duluth & Iron Range..... | 7 | Newburgh & South Shore..... | 9 | Wichita Valley. <i>See</i> Colo. & Southern..... | 6 |
| Duluth Missabe & Northern..... | 7 | New Jersey & New York. <i>See</i> Erie..... | 7 | Wisconsin Central..... | 15 |
| Duluth South Shore & Atlantic..... | 7 | New Orleans & North East. <i>See</i> South..... | 12 | Yazoo & Miss. Val. <i>See</i> Illinois Cent..... | 8 |

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR DECEMBER AND FOR THE TWELVE MONTHS ENDING WITH DECEMBER.

In the following we furnish detailed figures of earnings and expenses for December 1924, as compared with December 1923, and also for the twelve months ending with December in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly report only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

| Akron Canton & Youngstown | | | | | Ann Arbor | | | | | Baltimore & Ohio Includes Coal & Coke | | | | |
|----------------------------|-----------|---------|-----------|--------------------|-----------|-----------|-----------|-----------|--------------------|--|-------------|-------------|------------|--------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- |
| Freight revenue..... | 221,822 | 201,160 | 2,693,632 | 2,564,613 | 421,676 | 428,274 | 4,864,463 | 4,859,746 | 14,507,076 | 13,142,075 | 180,179,357 | 208,587,996 | 2,402,758 | 2,669,121 |
| Passenger revenue..... | 498 | 834 | 17,709 | 10,772 | 36,660 | 40,631 | 441,123 | 484,066 | 2,402,758 | 2,669,121 | 29,047,718 | 30,752,791 | 2,402,758 | 2,669,121 |
| Tot., incl. other rev. | 244,345 | 217,455 | 2,824,646 | 2,695,136 | 478,237 | 485,672 | 5,532,185 | 5,602,575 | 18,215,159 | 17,075,254 | 224,318,795 | 255,594,436 | 18,215,159 | 17,075,254 |
| Expenses—Maint. way | 22,760 | 19,593 | 363,740 | 376,911 | 28,290 | 73,814 | 669,420 | 756,771 | 1,896,504 | 3,029,609 | 26,638,363 | 29,318,701 | 1,896,504 | 3,029,609 |
| Maint. of equipm't. | 31,381 | 27,729 | 291,712 | 267,099 | 90,331 | 38,355 | 1,051,071 | 1,217,297 | 4,224,471 | 4,201,877 | 48,659,504 | 63,881,472 | 4,224,471 | 4,201,877 |
| Traffic expenses..... | 11,090 | 11,044 | 117,582 | 105,237 | 10,330 | 9,227 | 113,095 | 108,134 | 329,203 | 327,996 | 4,242,473 | 3,916,436 | 329,203 | 327,996 |
| Transportation exp. | 82,088 | 65,333 | 798,396 | 802,429 | 204,519 | 207,755 | 2,283,078 | 2,304,795 | 7,211,557 | 7,139,741 | 85,313,755 | 94,676,661 | 7,211,557 | 7,139,741 |
| Tot. exp., incl. oth. | 157,317 | 133,121 | 1,691,274 | 1,660,400 | 350,493 | 343,325 | 4,290,879 | 4,543,000 | 14,322,283 | 15,399,622 | 172,752,633 | 199,323,961 | 14,322,283 | 15,399,622 |
| Net from railroad..... | 87,028 | 84,334 | 1,133,372 | 1,034,736 | 127,744 | 142,347 | 1,241,306 | 1,059,575 | 3,892,876 | 1,675,632 | 51,566,162 | 56,270,474 | 3,892,876 | 1,675,632 |
| Taxes..... | 6,000 | 14,300 | 134,400 | 169,863 | 29,173 | 19,900 | 289,401 | 253,040 | 516,766 | 822,989 | 9,548,086 | 9,834,129 | 516,766 | 822,989 |
| Uncollectible revenue..... | 59 | 274 | 1,976 | 872 | 45 | Cr24 | 596 | 643 | 6,119 | 6,018 | 103,073 | 131,286 | 6,119 | 6,018 |
| Net after taxes, &c. | 80,969 | 69,760 | 996,996 | 864,001 | 98,526 | 122,471 | 951,309 | 805,892 | 3,376,991 | 846,625 | 41,915,003 | 46,305,059 | 3,376,991 | 846,625 |
| Net after rents..... | 49,996 | 36,385 | 651,749 | 507,083 | 128,970 | 81,800 | 743,206 | 460,554 | 2,929,469 | 603,695 | 38,084,324 | 42,133,130 | 2,929,469 | 603,695 |
| Aver. miles of r'd oper. | 170 | 170 | 170 | 170 | 293 | 293 | 293 | 293 | 5,303 | 5,212 | 5,303 | 5,212 | 5,303 | 5,212 |

| Alabama & Vicksburg | | | | | Atlanta & West Point | | | | | B & O Chicago Terminal | | | | |
|----------------------------|-----------|---------|-----------|--------------------|----------------------|-----------|-----------|-----------|--------------------|------------------------|-----------|-----------|---------|--------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- |
| Freight revenue..... | 216,025 | 160,499 | 2,597,674 | 2,449,231 | 164,508 | 123,571 | 1,677,020 | 1,678,533 | 164,508 | 123,571 | 1,677,020 | 1,678,533 | 164,508 | 123,571 |
| Passenger revenue..... | 68,791 | 84,549 | 754,063 | 768,933 | 80,600 | 85,909 | 874,596 | 922,461 | 80,600 | 85,909 | 874,596 | 922,461 | 80,600 | 85,909 |
| Tot., incl. other rev. | 309,382 | 267,965 | 3,601,427 | 3,464,104 | 289,860 | 239,819 | 2,939,380 | 2,950,512 | 289,860 | 239,819 | 2,939,380 | 2,950,512 | 289,860 | 239,819 |
| Expenses—Maint. way | 53,580 | 72,740 | 622,245 | 621,502 | 36,661 | 55,010 | 401,611 | 448,812 | 36,661 | 55,010 | 401,611 | 448,812 | 36,661 | 55,010 |
| Maint. of equipm't. | 58,648 | 43,751 | 705,002 | 613,292 | 34,023 | 34,806 | 512,099 | 493,031 | 34,023 | 34,806 | 512,099 | 493,031 | 34,023 | 34,806 |
| Traffic expenses..... | 8,973 | 10,979 | 114,724 | 111,008 | 9,605 | 10,399 | 107,635 | 112,948 | 9,605 | 10,399 | 107,635 | 112,948 | 9,605 | 10,399 |
| Transportation exp. | 101,414 | 96,164 | 1,182,112 | 1,154,929 | 51,844 | 100,126 | 1,030,701 | 1,042,833 | 51,844 | 100,126 | 1,030,701 | 1,042,833 | 51,844 | 100,126 |
| Tot. exp., incl. oth. | 239,067 | 234,114 | 2,812,102 | 2,664,181 | 150,345 | 212,753 | 2,241,784 | 2,283,861 | 150,345 | 212,753 | 2,241,784 | 2,283,861 | 150,345 | 212,753 |
| Net from railroad..... | 70,315 | 33,851 | 789,325 | 799,923 | 139,515 | 27,066 | 697,596 | 666,651 | 139,515 | 27,066 | 697,596 | 666,651 | 139,515 | 27,066 |
| Taxes..... | 28,780 | 18,005 | 310,452 | 331,377 | 26,566 | 7,942 | 166,254 | 171,756 | 26,566 | 7,942 | 166,254 | 171,756 | 26,566 | 7,942 |
| Uncollectible revenue..... | 165 | 971 | 1,016 | 2,240 | 121 | 337 | 645 | 963 | 121 | 337 | 645 | 963 | 121 | 337 |
| Net after taxes, &c. | 41,370 | 14,875 | 477,857 | 466,306 | 112,828 | 18,787 | 530,697 | 493,932 | 112,828 | 18,787 | 530,697 | 493,932 | 112,828 | 18,787 |
| Net after rents..... | 51,526 | 15,375 | 525,857 | 554,928 | 98,975 | —17,828 | 388,737 | 345,712 | 98,975 | —17,828 | 388,737 | 345,712 | 98,975 | —17,828 |
| Aver. miles of r'd oper. | 141 | 141 | 141 | 141 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 |

| Atchison Top & Santa Fe System | | | | | Atlanta Birmingham & Atlantic | | | | | Bangor & Aroostook | | | | |
|--------------------------------|------------|------------|-------------|--------------------|-------------------------------|-----------|-----------|-----------|--------------------|--------------------|-----------|-----------|---------|--------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- |
| Freight revenue..... | 11,239,467 | 10,527,426 | 134,628,629 | 139,655,477 | 350,910 | 305,396 | 3,885,847 | 3,692,151 | 350,910 | 305,396 | 3,885,847 | 3,692,151 | 350,910 | 305,396 |
| Passenger revenue..... | 3,423,523 | 4,271,263 | 42,562,564 | 46,445,181 | 53,843 | 64,684 | 565,582 | 617,254 | 53,843 | 64,684 | 565,582 | 617,254 | 53,843 | 64,684 |
| Tot., incl. other rev. | 16,474,539 | 16,618,941 | 194,174,237 | 203,311,792 | 434,376 | 401,056 | 4,810,482 | 4,638,689 | 434,376 | 401,056 | 4,810,482 | 4,638,689 | 434,376 | 401,056 |
| Expenses—Maint. way | 1,998,793 | 2,204,415 | 29,869,509 | 27,684,155 | 77,876 | 67,900 | 892,594 | 826,496 | 77,876 | 67,900 | 892,594 | 826,496 | 77,876 | 67,900 |
| Maint. of equipm't. | 3,475,503 | 4,001,831 | 43,975,230 | 48,967,937 | 101,371 | 91,123 | 1,052,498 | 1,088,174 | 101,371 | 91,123 | 1,052,498 | 1,088,174 | 101,371 | 91,123 |
| Traffic expenses..... | 381,017 | 311,914 | 3,804,920 | 3,569,660 | 24,230 | 22,283 | 274,704 | 258,926 | 24,230 | 22,283 | 274,704 | 258,926 | 24,230 | 22,283 |
| Transportation exp. | 5,430,978 | 4,905,730 | 60,647,874 | 62,309,672 | 166,384 | 178,054 | 1,972,986 | 2,209,327 | 166,384 | 178,054 | 1,972,986 | 2,209,327 | 166,384 | 178,054 |
| Tot. exp., incl. oth. | 11,375,540 | 11,613,738 | 141,141,871 | 145,687,273 | 385,939 | 375,233 | 4,389,111 | 4,568,640 | 385,939 | 375,233 | 4,389,111 | 4,568,640 | 385,939 | 375,233 |
| Net from railroad..... | 5,098,999 | 5,005,203 | 53,032,366 | 57,624,519 | 48,437 | 25,823 | 421,371 | 70,049 | 48,437 | 25,823 | 421,371 | 70,049 | 48,437 | 25,823 |
| Taxes..... | 1,555,341 | 2,529,531 | 16,146,590 | 18,983,091 | 15,494 | 13,713 | 154,584 | 152,094 | 15,494 | 13,713 | 154,584 | 152,094 | 15,494 | 13,713 |
| Uncollectible revenue..... | 8,877 | 39,470 | 52,256 | 95,534 | 325 | 763 | 2,958 | 4,923 | 325 | 763 | 2,958 | 4,923 | 325 | 763 |
| Net after taxes, &c. | 3,539,781 | 2,436,202 | 36,833,520 | 38,545,894 | 32,618 | 11,347 | 263,829 | —86,968 | 32,618 | 11,347 | 263,829 | —86,968 | 32,618 | 11,347 |
| Net after rents..... | 3,635,698 | 2,681,054 | 38,348,299 | 40,815,194 | 11,400 | —4,633 | 107,719 | —162,493 | 11,400 | —4,633 | 107,719 | —162,493 | 11,400 | —4,633 |
| Aver. miles of r'd oper. | 9,143 | 8,932 | 9,069 | 8,956 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 |

| Gulf Colorado & Santa Fe | | | | | Atlantic City | | | | | Belt Railway of Chicago | | | | |
|----------------------------|-----------|-----------|------------|--------------------|---------------|-----------|-----------|-----------|--------------------|-------------------------|-----------|-----------|----------|--------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- |
| Freight revenue..... | 2,585,837 | 1,745,172 | 24,453,327 | 19,790,688 | 132,377 | 118,946 | 1,501,223 | 1,511,029 | 132,377 | 118,946 | 1,501,223 | 1,511,029 | 132,377 | 118,946 |
| Passenger revenue..... | 362,270 | 458,515 | 4,071,992 | 4,333,498 | 124,206 | 125,816 | 3,017,305 | 3,144,952 | 124,206 | 125,816 | 3,017,305 | 3,144,952 | 124,206 | 125,816 |
| Tot., incl. other rev. | 3,120,189 | 2,348,019 | 30,125,126 | 25,604,899 | 272,802 | 261,831 | 4,747,277 | 4,850,619 | 272,802 | 261,831 | 4,747,277 | 4,850,619 | 272,802 | 261,831 |
| Expenses—Maint. way | 221,309 | 284,859 | 5,451,013 | 4,421,318 | 154,622 | 238,131 | 1,317,817 | 1,048,362 | 154,622 | 238,131 | 1,317,817 | 1,048,362 | 154,622 | 238,131 |
| Maint. of equipm't. | 530,375 | 460,090 | 6,274,471 | 5,926,951 | 33,643 | 34,249 | 378,705 | 493,655 | 33,643 | 34,249 | 378,705 | 493,655 | 33,643 | 34,249 |
| Traffic expenses..... | 49,796 | 46,079 | 558,064 | 544,396 | 3,027 | 4,525 | 95,135 | 71,727 | 3,027 | 4,525 | 95,135 | 71,727 | 3,027 | 4,525 |
| Transportation exp. | 943,299 | 890,278 | 8,816,029 | 8,369,942 | 175,816 | 190,978 | 2,440,302 | 2,614,568 | 175,816 | 190,978 | 2,440,302 | 2,614,568 | 175,816 | 190,978 |
| Tot. exp., incl. oth. | 1,795,475 | 1,717,770 | 21,822,626 | 19,946,023 | 379,599 | 477,067 | 4,299,096 | 4,289,807 | 379,599 | 477,067 | 4,299,096 | 4,289,807 | 379,599 | 477,067 |
| Net from railroad..... | 1,324,714 | 630,249 | 8,302,500 | 5,658,876 | —106,797 | —215,236 | 448,181 | 560,812 | —106,797 | —215,236 | 448,181 | 560,812 | —106,797 | —215,236 |
| Taxes..... | 94,200 | 99,812 | 1,046,423 | 999,314 | 35,388 | 17,656 | 270,829 | 237,545 | 35,388 | 17,656 | 270,829 | 237,545 | 35,388 | 17,656 |
| Uncollectible revenue..... | 488 | 3,991 | 10,696 | 13,319 | — | — | 347 | 566 | — | — | 347 | 566 | — | — |
| Net after taxes, &c. | 1,230,026 | 526,446 | 7,245,381 | 4,646,243 | —142,185 | —232,892 | 177,005 | 322,701 | —142,185 | —232,892 | 177,005 | 322,701 | —142,185 | —2 |

| Bingham & Garfield | | | | | Canadian National System | | | | | Charleston & Western Carolina | | | | |
|----------------------------|--------|----------|---------|---------|---------------------------|---------|------------|------------|---------|-------------------------------|-----------|-----------|--|--|
| -Month of December- | | | | | -Month of December- | | | | | -Month of December- | | | | |
| 1924. 1923. 1924. 1923. | | | | | 1924. 1923. 1924. 1923. | | | | | 1924. 1923. 1924. 1923. | | | | |
| EARNINGS. | | | | | Atlantic & St Lawrence RR | | | | | EARNINGS. | | | | |
| Freight revenue..... | 43,551 | 35,561 | 478,505 | 437,449 | 242,271 | 393,651 | 1,848,387 | 2,555,257 | 322,998 | 238,352 | 3,352,126 | 3,248,953 | | |
| Passenger revenue..... | | | 391 | 79 | 28,691 | 14,685 | 402,223 | 401,674 | 32,953 | 45,841 | 377,997 | 454,506 | | |
| Tot., incl. other rev. | 44,797 | 36,709 | 496,212 | 456,242 | 288,701 | 426,379 | 2,427,877 | 3,149,125 | 371,780 | 298,733 | 3,908,781 | 3,878,508 | | |
| Expenses—Maint. way | 14,286 | Cr11,010 | 125,327 | 67,885 | 73,000 | 47,327 | 690,961 | 857,033 | 57,861 | 91,950 | 692,459 | 692,534 | | |
| Maint. of equipm't. | 8,294 | 12,438 | 80,545 | 62,540 | 69,000 | 71,363 | 506,448 | 666,703 | 40,106 | 91,251 | 578,234 | 585,697 | | |
| Traffic expenses..... | 1,413 | 5,692 | 17,617 | 20,728 | 6,000 | 16,036 | 74,340 | 68,604 | 9,244 | 7,687 | 87,526 | 85,325 | | |
| Transportation exp. | 12,361 | 8,646 | 132,526 | 119,238 | 141,000 | 166,872 | 1,377,627 | 1,944,721 | 129,676 | 130,054 | 1,561,942 | 1,583,919 | | |
| Tot. exp., incl. oth. | 41,664 | 35,018 | 415,365 | 333,674 | 297,647 | 318,345 | 2,775,090 | 3,683,834 | 243,379 | 327,423 | 3,002,385 | 3,026,854 | | |
| Net from railroad..... | 3,133 | 1,691 | 80,847 | 122,568 | 8,946 | 108,034 | 347,213 | 534,709 | 128,401 | 28,690 | 906,396 | 851,654 | | |
| Taxes..... | 11,919 | 7,108 | 118,180 | 95,756 | 18,166 | 15,150 | 197,823 | 181,800 | 35,000 | 35,000 | 227,500 | 210,000 | | |
| Uncollectible revenue..... | | | 6 | 372 | | 75 | 3,892 | 189 | 1,749 | 1,306 | 2,750 | 1,861 | | |
| Net after taxes, &c. | —8,786 | —5,417 | —37,339 | 26,440 | —27,112 | 92,809 | —548,928 | 716,698 | 91,652 | —64,996 | 676,146 | 639,723 | | |
| Net after rents..... | 6,065 | 5,461 | 134,776 | 167,293 | —70,016 | 74,039 | —1,235,968 | —1,644,989 | 85,544 | —76,328 | 568,597 | 449,996 | | |
| Aver. miles of r'd oper. | 32 | 34 | 34 | 34 | 166 | 166 | 166 | 166 | 342 | 342 | 342 | 342 | | |

| Boston & Maine | | | | | Chicago Detroit & Canada Gr Trunk Jct | | | | | Chesapeake & Ohio Lines | | | | |
|----------------------------|-----------|-----------|------------|------------|---------------------------------------|---------|-----------|-----------|-----------|-------------------------|-------------|-------------|--|--|
| -Month of December- | | | | | -Month of December- | | | | | -Month of December- | | | | |
| 1924. 1923. 1924. 1923. | | | | | 1924. 1923. 1924. 1923. | | | | | 1924. 1923. 1924. 1923. | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Freight revenue..... | 4,435,469 | 4,012,887 | 47,944,422 | 53,296,874 | 202,457 | 272,803 | 2,361,505 | 2,833,196 | 7,726,904 | 6,774,636 | 92,223,411 | 85,202,379 | | |
| Passenger revenue..... | 1,723,231 | 1,804,250 | 21,309,338 | 23,022,539 | 8,344 | 8,733 | 92,429 | 113,795 | 901,955 | 1,034,739 | 10,851,180 | 11,650,942 | | |
| Tot., incl. other rev. | 7,001,642 | 6,621,371 | 78,697,297 | 86,193,418 | 244,963 | 330,003 | 2,894,546 | 3,393,576 | 9,084,640 | 8,194,021 | 108,033,449 | 101,975,798 | | |
| Expenses—Maint. way | 834,177 | 682,200 | 10,076,152 | 11,549,309 | 15,735 | 19,618 | 332,471 | 236,751 | 1,293,422 | 815,501 | 15,551,839 | 12,847,571 | | |
| Maint. of equipm't. | 1,479,498 | 1,741,126 | 16,289,365 | 19,480,441 | 10,464 | 11,134 | 140,277 | 199,078 | 2,355,807 | 2,480,934 | 30,116,566 | 28,693,867 | | |
| Traffic expenses..... | 59,556 | 55,948 | 694,260 | 659,369 | 6,718 | Cr68 | 72,729 | 49,285 | 97,881 | 101,658 | 1,173,219 | 1,040,339 | | |
| Transportation exp. | 2,740,413 | 3,159,593 | 33,828,789 | 40,689,059 | 78,815 | 83,023 | 988,545 | 1,031,123 | 3,129,074 | 2,745,158 | 33,127,514 | 37,725,953 | | |
| Tot. exp., incl. oth. | 5,381,022 | 5,902,156 | 63,912,556 | 75,254,893 | 114,351 | 114,974 | 1,573,121 | 1,561,144 | 7,078,950 | 6,367,609 | 82,781,705 | 78,889,781 | | |
| Net from railroad..... | 1,620,620 | 719,215 | 14,784,741 | 10,938,525 | 130,612 | 215,029 | 1,321,425 | 1,832,432 | 2,005,690 | 1,826,412 | 25,251,744 | 23,086,017 | | |
| Taxes..... | 254,304 | 253,634 | 3,040,802 | 2,930,959 | 14,140 | 8,702 | 145,772 | 108,831 | 443,838 | 671,250 | 4,628,463 | 4,087,390 | | |
| Uncollectible revenue..... | 9,469 | 3,845 | 11,948 | 4,458 | 1 | 1 | 201 | 169 | 128,855 | 1,711 | 160,205 | 29,274 | | |
| Net after taxes, &c. | 1,356,847 | 461,736 | 11,731,991 | 8,003,108 | 116,471 | 206,326 | 1,175,452 | 1,723,432 | 1,432,997 | 1,153,451 | 20,463,076 | 18,369,353 | | |
| Net after rents..... | 1,125,489 | 216,771 | 8,972,022 | 2,987,415 | 90,160 | 182,491 | 862,294 | 1,399,905 | 1,554,147 | 1,338,630 | 21,892,920 | 19,135,359 | | |
| Aver. miles of r'd oper. | 2,287 | 2,287 | 2,287 | 2,287 | 59 | 59 | 59 | 59 | 2,555 | 2,552 | 2,555 | 2,552 | | |

| Brooklyn Eastern District Term'l | | | | | Detroit Grand Haven & Milwaukee | | | | | Chicago & Alton | | | | |
|----------------------------------|---------|---------|-----------|-----------|---------------------------------|---------|-----------|-----------|-----------|-------------------------|------------|------------|--|--|
| -Month of December- | | | | | -Month of December- | | | | | -Month of December- | | | | |
| 1924. 1923. 1924. 1923. | | | | | 1924. 1923. 1924. 1923. | | | | | 1924. 1923. 1924. 1923. | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Freight revenue..... | 95,761 | 100,258 | 1,297,807 | 1,391,736 | 414,004 | 535,509 | 5,437,688 | 5,812,127 | 1,747,174 | 1,670,802 | 21,675,681 | 24,027,397 | | |
| Passenger revenue..... | | | | | 36,621 | 44,630 | 450,298 | 510,839 | 518,732 | 628,769 | 6,431,465 | 6,858,010 | | |
| Tot., incl. other rev. | 102,215 | 109,428 | 1,379,527 | 1,488,725 | 493,974 | 629,711 | 6,451,947 | 6,935,222 | 2,516,356 | 2,563,166 | 30,854,030 | 33,588,193 | | |
| Expenses—Maint. way | 8,241 | 8,206 | 96,545 | 85,288 | 50,889 | 62,306 | 1,074,468 | 921,662 | 301,229 | 407,673 | 4,169,311 | 4,558,105 | | |
| Maint. of equipm't. | 21,258 | 18,081 | 173,019 | 189,561 | 43,138 | 51,662 | 577,690 | 786,111 | 390,367 | 434,682 | 7,011,157 | 8,102,878 | | |
| Traffic expenses..... | 584 | 21 | 3,931 | 3,821 | 15,898 | Cr738 | 172,133 | 122,939 | 60,226 | 56,275 | 777,107 | 708,794 | | |
| Transportation exp. | 38,221 | 41,246 | 517,799 | 549,812 | 231,826 | 238,983 | 2,908,975 | 3,144,876 | 1,021,352 | 788,425 | 11,325,216 | 11,393,592 | | |
| Tot. exp., incl. oth. | 75,761 | 76,806 | 856,745 | 896,074 | 354,224 | 362,156 | 4,917,490 | 5,184,256 | 1,837,434 | 1,754,792 | 23,893,469 | 25,389,228 | | |
| Net from railroad..... | 26,454 | 32,622 | 522,782 | 592,651 | 139,750 | 267,555 | 1,534,457 | 1,750,966 | 678,922 | 808,374 | 6,960,561 | 8,198,965 | | |
| Taxes..... | 2,431 | Cr8,548 | 80,295 | 79,668 | 4,541 | 1,792 | 59,647 | 40,692 | 171,877 | 232,726 | 1,243,085 | 1,275,521 | | |
| Uncollectible revenue..... | | | | | Cr512 | 32 | 5,105 | 1,993 | 660 | 244 | 4,822 | 8,612 | | |
| Net after taxes, &c. | 24,023 | 41,170 | 442,487 | 512,983 | 135,721 | 265,731 | 1,469,705 | 1,708,281 | 506,385 | 575,404 | 5,712,654 | 6,914,832 | | |
| Net after rents..... | 24,223 | 42,410 | 455,567 | 525,483 | 40,684 | 168,133 | 385,234 | 646,654 | 374,268 | 492,761 | 4,394,793 | 5,319,568 | | |
| Aver. miles of r'd oper. | 9 | 9 | 9 | 9 | 189 | 189 | 189 | 189 | 1,055 | 1,050 | 1,050 | 1,050 | | |

| Buffalo & Susquehanna RR Corp | | | | | Central of Georgia | | | | | Chicago & Eastern Illinois | | | | |
|-------------------------------|---------|---------|-----------|-----------|-------------------------|-----------|------------|------------|-----------|----------------------------|------------|------------|--|--|
| -Month of December- | | | | | -Month of December- | | | | | -Month of December- | | | | |
| 1924. 1923. 1924. 1923. | | | | | 1924. 1923. 1924. 1923. | | | | | 1924. 1923. 1924. 1923. | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Freight revenue..... | 184,964 | 222,805 | 1,811,901 | 2,671,292 | 1,655,444 | 1,326,121 | 19,376,527 | 18,040,943 | 1,823,302 | 1,585,977 | 19,381,436 | 21,243,932 | | |
| Passenger revenue..... | 5,483 | 6,456 | 57,748 | 61,231 | 490,798 | 544,545 | 5,378,293 | 5,675,132 | 409,659 | 472,751 | 4,672,601 | 5,029,041 | | |
| Tot., incl. other rev. | 194,272 | 235,251 | 1,913,818 | 2,780,877 | 2,364,807 | 2,049,258 | 27,173,841 | 26,198,846 | 2,427,271 | 2,242,199 | 26,068,788 | 28,405,408 | | |
| Expenses—Maint. way | 23,637 | 59,031 | 401,792 | 582,967 | 287,345 | 279,098 | 4,201,129 | 3,414,982 | 171,681 | 301,623 | 2,604,958 | 3,144,876 | | |
| Maint. of equipm't. | 59,159 | 104,724 | 798,124 | 1,060,429 | 437,334 | 455,002 | 4,866,691 | 5,605,847 | 685,665 | 479,789 | 7,827,155 | 8,994,382 | | |
| Traffic expenses..... | 1,948 | 4,079 | 23,184 | 26,721 | 74,496 | 66,969 | 823,287 | 835,118 | 61,708 | 49,909 | 633,423 | 539,476 | | |
| Transportation exp. | 58,294 | 76,238 | 604,129 | 862,095 | 919,312 | 839,203 | 10,148,631 | 10,197,285 | 963,748 | 902,309 | 10,408,218 | 10,948,327 | | |
| Tot. exp., incl. oth. | 154,496 | 265,861 | 1,940,431 | 2,652,044 | 1,795,135 | 1,732,969 | 21,071,051 | 21,138,070 | 1,970,571 | 1,819,648 | 22,453,256 | 24,279,112 | | |
| Net from railroad..... | 39,776 | —30,610 | —26,613 | 128,833 | 569,672 | 316,289 | 6,102,790 | 5,060,776 | 456,700 | 423,271 | 3,615,532 | 4,126,296 | | |
| Taxes..... | 13,347 | 24,140 | 171,747 | 147,990 | 156,845 | 60,612 | 1,344,503 | 1,177,929 | 135,000 | 150,000 | 1,445,000 | 1,555,000 | | |
| Uncollectible revenue..... | 18 | — | 135 | 1 | 14,725 | 22,427 | 20,543 | 35,910 | 1,973 | 816 | 14,615 | 7,866 | | |
| Net after taxes, &c. | 26,411 | —54,750 | —98,495 | —19,158 | 398,102 | 233,240 | 4,737,744 | 3,846,937 | 319,727 | 272,455 | 2,155,917 | 2,503,430 | | |
| Net after rents..... | 60,001 | —11,248 | 238,613 | 564,699 | 381,979 | 241,605 | 4,556,434 | 3,944,371 | 254,311 | 259,738 | 1,467,259 | 3,324,116 | | |
| Aver. miles of r'd oper. | 253 | 253 | 253 | 253 | 1,920 | 1,920 | 1,920 | 1,920 | 945 | 945 | 945 | 945 | | |

| Buffalo Rochester & Pittsburgh | | | | | Central New England | | | | |
|--------------------------------|--|--|--|--|---------------------|--|--|--|--|
|--------------------------------|--|--|--|--|---------------------|--|--|--|--|

| Chicago Indianapolis & Louisville | | | | | Cincinnati Indianapolis & West | | | | | Delaware Lackawanna & Western | | | | |
|-----------------------------------|-----------|--------------|-------------|------------|--------------------------------|----------|--------------|-------------|-----------|-------------------------------|------------|--------------|-------------|------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December | January 1 to | December 31 | 1923. | Month of | December | January 1 to | December 31 | 1923. | Month of | December | January 1 to | December 31 | 1923. |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 1,025,165 | 1,006,673 | 12,381,665 | 13,012,281 | 343,368 | 282,068 | 3,843,261 | 3,814,516 | 5,385,033 | 5,550,072 | 63,468,385 | 64,319,854 | 64,319,854 | 64,319,854 |
| Passenger revenue..... | 236,809 | 279,291 | 3,014,956 | 3,217,162 | 33,738 | 34,691 | 385,052 | 457,871 | 1,107,432 | 1,190,631 | 13,604,896 | 14,256,421 | 14,256,421 | 14,256,421 |
| Tot., incl. other rev. | 1,405,538 | 1,425,128 | 17,044,000 | 17,923,548 | 408,574 | 345,783 | 4,520,729 | 4,629,344 | 7,339,355 | 7,565,273 | 86,753,529 | 88,490,646 | 88,490,646 | 88,490,646 |
| Expenses—Maint. way | 139,645 | 140,705 | 1,769,709 | 1,767,297 | 34,098 | 37,610 | 602,418 | 566,458 | 651,656 | 579,348 | 7,757,758 | 7,763,988 | 7,763,988 | 7,763,988 |
| Maint. of equipm't. | 304,712 | 325,238 | 3,603,969 | 3,912,056 | 76,422 | 80,966 | 958,662 | 1,033,847 | 1,627,576 | 1,717,118 | 18,716,671 | 21,336,026 | 21,336,026 | 21,336,026 |
| Traffic expenses..... | 35,965 | 35,840 | 403,381 | 397,154 | 15,774 | 11,897 | 169,295 | 139,439 | 121,952 | 120,280 | 1,407,569 | 1,316,003 | 1,316,003 | 1,316,003 |
| Transportation exp. | 536,724 | 476,156 | 6,111,834 | 6,288,278 | 170,435 | 143,296 | 1,826,367 | 1,884,969 | 2,944,845 | 3,065,982 | 34,132,944 | 37,033,391 | 37,033,391 | 37,033,391 |
| Tot. exp., incl. oth. | 1,065,960 | 1,024,883 | 12,468,741 | 12,943,458 | 316,304 | 292,452 | 3,780,199 | 3,870,014 | 5,570,784 | 5,695,750 | 64,560,062 | 69,968,455 | 69,968,455 | 69,968,455 |
| Net from railroad..... | 339,578 | 400,245 | 4,575,259 | 4,980,090 | 92,270 | 53,331 | 740,530 | 759,330 | 1,768,571 | 1,869,523 | 22,193,467 | 18,522,191 | 18,522,191 | 18,522,191 |
| Taxes..... | 78,613 | 95,401 | 936,986 | 1,043,768 | 23,001 | 15,923 | 228,214 | 235,897 | 670,142 | 801,002 | 6,900,582 | 6,020,947 | 6,020,947 | 6,020,947 |
| Uncollectible revenue. | 227 | 1,160 | 1,353 | 1,031 | 56 | — | 516 | 5 | 2,879 | 182 | 12,511 | 22,252 | 22,252 | 22,252 |
| Net after taxes, &c. | 260,738 | 304,684 | 3,636,920 | 3,935,291 | 69,213 | 37,408 | 511,800 | 523,428 | 1,095,550 | 1,068,339 | 15,280,374 | 12,478,992 | 12,478,992 | 12,478,992 |
| Net after rents..... | 144,806 | 185,817 | 2,157,370 | 2,353,034 | 59,928 | 25,690 | 308,890 | 295,148 | 1,081,266 | 1,091,959 | 15,870,712 | 13,442,543 | 13,442,543 | 13,442,543 |
| Aver. miles of r'd oper. | 657 | 654 | 654 | 656 | 347 | 347 | 347 | 347 | 992 | 993 | 992 | 993 | 993 | 993 |

| Chicago Milwaukee & St Paul | | | | | Colorado & Southern System | | | | | Denver & Rio Grande Western | | | | |
|-----------------------------|------------|--------------|-------------|-------------|----------------------------|-----------|--------------|-------------|-----------|-----------------------------|------------|--------------|-------------|------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December | January 1 to | December 31 | 1923. | Month of | December | January 1 to | December 31 | 1923. | Month of | December | January 1 to | December 31 | 1923. |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 9,624,370 | 9,818,401 | 120,070,603 | 127,953,106 | 858,149 | 843,065 | 9,931,852 | 9,678,525 | 2,159,789 | 2,078,559 | 25,107,743 | 25,309,887 | 25,309,887 | 25,309,887 |
| Passenger revenue..... | 1,833,166 | 2,037,196 | 21,768,171 | 24,175,892 | 139,820 | 157,146 | 1,870,378 | 2,050,328 | 332,440 | 419,263 | 5,151,129 | 5,789,354 | 5,789,354 | 5,789,354 |
| Tot., incl. other rev. | 12,961,619 | 13,298,562 | 158,366,459 | 169,628,338 | 1,102,185 | 1,056,670 | 12,834,288 | 12,675,913 | 2,731,894 | 2,727,426 | 33,011,558 | 34,587,497 | 34,587,497 | 34,587,497 |
| Expenses—Maint. way | 1,151,650 | 1,272,600 | 22,449,379 | 23,063,613 | 114,417 | 113,997 | 1,639,305 | 1,867,164 | 290,017 | 311,396 | 6,128,433 | 5,534,640 | 5,534,640 | 5,534,640 |
| Maint. of equipm't. | 2,539,889 | 2,909,587 | 34,120,037 | 38,375,029 | 239,187 | 229,977 | 2,864,125 | 3,478,862 | 1,087,127 | 916,278 | 9,151,008 | 9,653,292 | 9,653,292 | 9,653,292 |
| Traffic expenses..... | 193,577 | 235,158 | 2,425,580 | 2,506,008 | 11,194 | 13,596 | 163,984 | 165,701 | 51,905 | 47,394 | 615,703 | 591,503 | 591,503 | 591,503 |
| Transportation exp. | 5,415,627 | 5,122,153 | 61,880,508 | 66,545,638 | 425,877 | 460,882 | 4,849,627 | 5,026,238 | 1,390,863 | 958,662 | 11,378,447 | 12,698,471 | 12,698,471 | 12,698,471 |
| Tot. exp., incl. oth. | 9,665,887 | 9,934,204 | 125,550,061 | 134,999,228 | 840,487 | 868,963 | 10,127,488 | 11,154,293 | 2,929,284 | 2,337,547 | 28,591,457 | 30,030,670 | 30,030,670 | 30,030,670 |
| Net from railroad..... | 3,295,732 | 3,364,358 | 32,816,398 | 34,629,110 | 261,698 | 187,707 | 2,706,800 | 1,521,620 | 197,390 | 389,879 | 4,420,101 | 4,556,827 | 4,556,827 | 4,556,827 |
| Taxes..... | 707,583 | 599,965 | 9,014,061 | 8,614,180 | 74,515 | 50,213 | 765,494 | 777,516 | 218,203 | 122,000 | 1,986,335 | 1,885,130 | 1,885,130 | 1,885,130 |
| Uncollectible revenue. | 6,105 | Cr. 6,464 | 127,830 | 3,112 | 187 | 158 | 1,929 | 4,974 | 6,692 | 157 | 9,837 | 8,137 | 8,137 | 8,137 |
| Net after taxes, &c. | 2,582,044 | 2,770,857 | 23,674,507 | 26,011,818 | 186,996 | 137,336 | 1,939,377 | 739,130 | 422,285 | 267,722 | 2,423,929 | 2,663,560 | 2,663,560 | 2,663,560 |
| Net after rents..... | 2,261,198 | 2,445,345 | 18,972,106 | 20,167,713 | 130,116 | 125,402 | 1,759,280 | 790,130 | 415,712 | 299,771 | 2,785,083 | 3,231,815 | 3,231,815 | 3,231,815 |
| Aver. miles of r'd oper. | 10,990 | 10,990 | 10,986 | 11,010 | 1,057 | 1,099 | 1,091 | 1,099 | 2,566 | 2,593 | 2,600 | 2,595 | 2,595 | 2,595 |

| Chicago Peoria & St Louis | | | | | Fort Worth & Denver City | | | | | Denver & Salt Lake | | | | |
|---------------------------|----------|--------------|-------------|-----------|--------------------------|----------|--------------|-------------|---------|--------------------|-----------|--------------|-------------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December | January 1 to | December 31 | 1923. | Month of | December | January 1 to | December 31 | 1923. | Month of | December | January 1 to | December 31 | 1923. |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 88,755 | 81,822 | 1,036,629 | 1,111,011 | 947,536 | 644,448 | 8,280,360 | 6,865,281 | 258,266 | 247,800 | 2,730,494 | 2,233,934 | 2,233,934 | 2,233,934 |
| Passenger revenue..... | 10,927 | 17,467 | 142,273 | 162,958 | 251,534 | 215,411 | 2,231,245 | 2,188,048 | 26,114 | 22,024 | 324,789 | 271,921 | 271,921 | 271,921 |
| Tot., incl. other rev. | 108,597 | 112,160 | 1,300,335 | 1,404,059 | 1,259,037 | 907,512 | 11,121,721 | 9,625,851 | 310,995 | 300,499 | 3,350,614 | 2,804,172 | 2,804,172 | 2,804,172 |
| Expenses—Maint. way | 20,853 | 16,677 | 240,875 | 232,942 | 63,338 | 57,827 | 948,856 | 959,563 | 51,996 | 41,386 | 895,059 | 574,190 | 574,190 | 574,190 |
| Maint. of equipm't. | 17,680 | 21,761 | 219,946 | 252,930 | 172,883 | 163,961 | 2,031,895 | 2,138,437 | 197,335 | 93,038 | 1,221,298 | 954,703 | 954,703 | 954,703 |
| Traffic expenses..... | 1,200 | 1,935 | 19,979 | 25,971 | 13,077 | 11,335 | 173,583 | 151,229 | 1,030 | 796 | 15,139 | 13,524 | 13,524 | 13,524 |
| Transportation exp. | 58,159 | 60,861 | 665,258 | 749,840 | 346,329 | 252,115 | 3,066,013 | 2,941,728 | 101,402 | 100,068 | 1,022,366 | 1,018,582 | 1,018,582 | 1,018,582 |
| Tot. exp., incl. oth. | 105,557 | 110,281 | 1,241,597 | 1,370,338 | 636,399 | 522,308 | 6,690,284 | 6,657,629 | 361,123 | 241,143 | 3,232,397 | 2,629,870 | 2,629,870 | 2,629,870 |
| Net from railroad..... | 3,040 | 1,879 | 58,738 | 33,721 | 622,638 | 385,204 | 4,431,437 | 2,968,222 | 50,128 | 59,356 | 118,217 | 174,302 | 174,302 | 174,302 |
| Taxes..... | 4,887 | Cr. 28,503 | 47,509 | 38,081 | 196,577 | 46,939 | 696,852 | 458,887 | 5,168 | 7,744 | 104,168 | 106,744 | 106,744 | 106,744 |
| Uncollectible revenue. | 3 | — | 458 | 132 | 234 | 685 | 4,969 | 7,543 | 5 | 18 | 19 | 163 | 163 | 163 |
| Net after taxes, &c. | —1,850 | 30,382 | 10,771 | —4,492 | 425,827 | 337,580 | 3,729,616 | 2,501,792 | —55,301 | 51,594 | 14,030 | 67,395 | 67,395 | 67,395 |
| Net after rents..... | —27,183 | 8,796 | —248,849 | —187,879 | 422,050 | 367,223 | 3,724,150 | 2,877,039 | —54,722 | 51,154 | 47,056 | 79,296 | 79,296 | 79,296 |
| Aver. miles of r'd oper. | 247 | 247 | 247 | 247 | 455 | 456 | 456 | 456 | 255 | 255 | 255 | 255 | 255 | 255 |

| Chicago River & Indiana | | | | | Trinity & Brazos Valley | | | | | Detroit & Mackinac | | | | |
|-------------------------|----------|--------------|-------------|-----------|-------------------------|----------|--------------|-------------|--------|--------------------|-----------|--------------|-------------|-------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December | January 1 to | December 31 | 1923. | Month of | December | January 1 to | December 31 | 1923. | Month of | December | January 1 to | December 31 | 1923. |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 608,767 | 595,869 | 6,951,860 | 7,481,482 | 530,755 | 202,833 | 2,343,186 | 3,150,735 | 69,824 | 81,390 | 1,447,935 | 1,td | | |

| Duluth & Iron Range | | | | | East St Louis Connecting | | | | | Georgia | | | | |
|-------------------------------|-----------|---------|------------|--------------------|-------------------------------|-----------|------------|------------|--------------------|---------------------|------------|------------|------------|--------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 62,522 | 61,717 | 5,285,904 | 6,878,455 | 204,050 | 181,157 | 2,230,183 | 2,391,142 | 480,174 | 320,961 | 337,670 | 4,388,943 | 4,490,706 | |
| Passenger revenue..... | 10,858 | 21,694 | 136,796 | 216,496 | 15,525 | 11,476 | 221,416 | 160,315 | 60,470 | 108,358 | 132,391 | 1,171,236 | 1,310,331 | |
| Tot., incl. other rev. | 99,666 | 111,118 | 5,960,969 | 7,768,818 | 219,575 | 192,633 | 2,451,599 | 2,551,457 | 540,644 | 429,319 | 469,061 | 5,560,179 | 5,801,037 | |
| Expenses—Maint. way | 68,484 | 128,960 | 1,155,392 | 1,189,548 | 9,468 | 13,896 | 151,355 | 101,589 | 112,672 | 60,470 | 5,800 | 680,048 | 649,363 | |
| Maint. of equipm't. | 121,379 | 132,416 | 1,457,431 | 1,555,637 | 273 | 279 | 3,337 | 3,394 | 23,114 | 112,672 | 45,686 | 1,194,552 | 1,098,439 | |
| Traffic expenses..... | 1,194 | 1,350 | 13,933 | 15,013 | 83,833 | 73,652 | 837,022 | 794,107 | 155,429 | 23,114 | 20,388 | 267,237 | 250,801 | |
| Transportation exp. | 124,407 | 106,240 | 2,001,338 | 2,429,784 | 111,489 | 102,466 | 1,242,706 | 1,090,928 | 371,586 | 155,429 | 242,035 | 2,553,709 | 2,565,507 | |
| Tot. exp., incl. oth. | 348,146 | 406,476 | 4,878,906 | 5,448,116 | 92,561 | 78,691 | 987,477 | 1,300,214 | 108,588 | 371,586 | 335,174 | 4,927,882 | 4,803,725 | |
| Net from railroad..... | 248,480 | 295,358 | 1,082,063 | 2,320,702 | 126,914 | 113,942 | 1,464,122 | 1,251,243 | 432,056 | 58,739 | 133,887 | 6,632,297 | 6,697,312 | |
| Taxes..... | 7,985 | 19,207 | 812,605 | 609,441 | Cr19,887 | 11,690 | 56,217 | 167,599 | 11,544 | 11,544 | 11,825 | 85,794 | 80,685 | |
| Uncollectible revenue..... | 37 | 874 | 184 | 1,308 | 112,448 | 67,001 | 930,805 | 1,132,539 | 3,023 | 94,021 | 159,187 | 964,810 | 1,310,540 | |
| Net after taxes, &c. | 256,502 | 315,439 | 269,274 | 1,709,953 | 89,296 | 46,161 | 671,132 | 889,580 | 104,361 | 94,021 | 159,187 | 964,810 | 1,310,540 | |
| Net after rents..... | 252,265 | 313,120 | 272,874 | 1,758,480 | 1 | 1 | 1 | 1 | 328 | 328 | 328 | 328 | 328 | |
| Aver. miles of r'd oper. | 276 | 280 | 278 | 279 | 1 | 1 | 1 | 1 | 328 | 328 | 328 | 328 | 328 | |
| Duluth Missabe & Northern | | | | | Elgin Joliet & Eastern | | | | | Georgia & Florida | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 76,843 | 81,962 | 12,767,320 | 20,083,454 | 1,791,045 | 1,776,444 | 19,615,996 | 24,740,927 | 116,556 | 116,556 | 116,156 | 1,443,451 | 1,423,639 | |
| Passenger revenue..... | 10,324 | 16,586 | 122,527 | 214,141 | 2 | 2 | 513 | 114 | 23,311 | 116,156 | 27,256 | 234,301 | 252,793 | |
| Tot., incl. other rev. | 101,584 | 127,068 | 13,856,099 | 22,253,554 | 1,963,735 | 1,938,774 | 21,521,787 | 27,539,298 | 149,200 | 116,156 | 143,412 | 1,677,752 | 1,676,432 | |
| Expenses—Maint. way | 129,930 | 137,519 | 1,985,553 | 2,013,574 | 164,718 | 215,275 | 2,180,677 | 2,351,008 | 22,556 | 18,974 | 18,974 | 228,848 | 224,614 | |
| Maint. of equipm't. | 180,261 | 187,878 | 2,211,799 | 2,331,336 | 377,589 | 481,437 | 4,734,733 | 6,783,484 | 17,717 | 19,665 | 240,342 | 228,817 | 228,817 | |
| Traffic expenses..... | 3,267 | 5,045 | 37,714 | 39,374 | 12,294 | 13,256 | 146,929 | 146,446 | 8,228 | 8,463 | 101,506 | 100,802 | 100,802 | |
| Transportation exp. | 166,918 | 159,480 | 2,962,865 | 4,428,157 | 763,146 | 700,701 | 7,701,663 | 8,727,075 | 52,352 | 56,511 | 654,835 | 709,100 | 709,100 | |
| Tot. exp., incl. oth. | 533,545 | 533,828 | 7,483,313 | 9,097,748 | 1,368,757 | 1,472,842 | 15,259,301 | 18,483,534 | 109,022 | 112,012 | 1,325,693 | 1,356,788 | 1,356,788 | |
| Net from railroad..... | 431,961 | 406,760 | 6,372,786 | 13,155,806 | 594,978 | 465,932 | 6,262,486 | 9,055,764 | 40,178 | 40,589 | 455,196 | 428,738 | 428,738 | |
| Taxes..... | 25,606 | 52,691 | 2,494,293 | 2,479,572 | 87,919 | 293,455 | 1,042,486 | 1,314,899 | 6,400 | 6,477 | 77,064 | 75,745 | 75,745 | |
| Uncollectible revenue..... | 376 | 3 | 406 | 3 | 9,372 | 648 | 9,655 | 973 | 30 | 127 | 952 | 962 | 962 | |
| Net after taxes, &c. | 457,943 | 459,454 | 3,878,087 | 10,676,231 | 497,687 | 171,829 | 5,210,345 | 7,739,892 | 33,748 | 33,985 | 377,180 | 352,031 | 352,031 | |
| Net after rents..... | 456,227 | 461,830 | 3,822,157 | 10,632,786 | 295,574 | 12,680 | 3,384,849 | 5,409,365 | 20,563 | 23,490 | 213,622 | 236,746 | 236,746 | |
| Aver. miles of r'd oper. | 305 | 305 | 305 | 305 | 459 | 459 | 459 | 459 | 406 | 405 | 405 | 406 | 405 | |
| Duluth South Shore & Atlantic | | | | | El Paso & Southwestern | | | | | Grand Trunk System | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 242,307 | 269,082 | 4,238,378 | 4,112,681 | 1,791,045 | 1,776,444 | 19,615,996 | 24,740,927 | 116,556 | 116,556 | 116,156 | 1,443,451 | 1,423,639 | |
| Passenger revenue..... | 99,578 | 115,938 | 1,125,739 | 1,211,301 | 2 | 2 | 513 | 114 | 23,311 | 116,156 | 27,256 | 234,301 | 252,793 | |
| Tot., incl. other rev. | 378,922 | 423,153 | 5,902,129 | 5,862,546 | 1,963,735 | 1,938,774 | 21,521,787 | 27,539,298 | 149,200 | 116,156 | 143,412 | 1,677,752 | 1,676,432 | |
| Expenses—Maint. way | 59,873 | 51,302 | 1,008,596 | 825,976 | 164,718 | 215,275 | 2,180,677 | 2,351,008 | 22,556 | 18,974 | 18,974 | 228,848 | 224,614 | |
| Maint. of equipm't. | 53,825 | 60,019 | 939,071 | 898,958 | 377,589 | 481,437 | 4,734,733 | 6,783,484 | 17,717 | 19,665 | 240,342 | 228,817 | 228,817 | |
| Traffic expenses..... | 6,315 | 7,757 | 76,302 | 79,325 | 12,294 | 13,256 | 146,929 | 146,446 | 8,228 | 8,463 | 101,506 | 100,802 | 100,802 | |
| Transportation exp. | 208,271 | 186,117 | 2,560,774 | 2,679,637 | 763,146 | 700,701 | 7,701,663 | 8,727,075 | 52,352 | 56,511 | 654,835 | 709,100 | 709,100 | |
| Tot. exp., incl. oth. | 346,200 | 322,685 | 4,786,425 | 4,693,351 | 1,368,757 | 1,472,842 | 15,259,301 | 18,483,534 | 109,022 | 112,012 | 1,325,693 | 1,356,788 | 1,356,788 | |
| Net from railroad..... | 32,722 | 100,468 | 1,115,704 | 1,169,195 | 594,978 | 465,932 | 6,262,486 | 9,055,764 | 40,178 | 40,589 | 455,196 | 428,738 | 428,738 | |
| Taxes..... | 20,354 | 33,636 | 367,354 | 347,636 | 87,919 | 293,455 | 1,042,486 | 1,314,899 | 6,400 | 6,477 | 77,064 | 75,745 | 75,745 | |
| Uncollectible revenue..... | 1 | — | 104 | 128 | 9,372 | 648 | 9,655 | 973 | 30 | 127 | 952 | 962 | 962 | |
| Net after taxes, &c. | 12,367 | 66,832 | 748,246 | 821,431 | 497,687 | 171,829 | 5,210,345 | 7,739,892 | 33,748 | 33,985 | 377,180 | 352,031 | 352,031 | |
| Net after rents..... | 17,098 | 49,318 | 445,046 | 606,570 | 295,574 | 12,680 | 3,384,849 | 5,409,365 | 20,563 | 23,490 | 213,622 | 236,746 | 236,746 | |
| Aver. miles of r'd oper. | 591 | 591 | 591 | 591 | 459 | 459 | 459 | 459 | 406 | 405 | 405 | 406 | 405 | |
| Duluth Winnipeg & Pacific | | | | | Evansv Indianap & Terre Haute | | | | | Grand Trunk Western | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- | Month of | December- | 1924. | 1923. | Jan. 1 to Dec. 31- |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 163,716 | 132,610 | 1,877,814 | 2,009,441 | 196,469 | 136,356 | 1,770,599 | 1,592,310 | 1,057,733 | 954,573 | 14,509,360 | 15,955,352 | 15,955,352 | |
| Passenger revenue..... | 16,363 | 26,694 | 213,537 | 273,151 | 5,217 | 7,875 | 66,792 | 79,409 | 182,564 | 220,867 | 2,304,454 | 2,398,926 | 2,398,926 | |
| Tot., incl. other rev. | 190,647 | 169,745 | 2,176,475 | 2,361,757 | 210,021 | 151,493 | 1,915,772 | 1,762,509 | 1,337,187 | 1,309,604 | 17,889,156 | 19,589,964 | 19,589,964 | |
| Expenses—Maint. way | 41,374 | 23,349 | 448,889 | 424,151 | 36,817 | 14,792 | 423,517 | 425,629 | 98,466 | 128,091 | 2,078,378 | 1,970,308 | 1,970,308 | |
| Maint. of equipm't. | 52,038 | 21,902 | 437,681 | 494,518 | 34,707 | 10,101 | 235,005 | 116,489 | 337,330 | 436,511 | 4,516,077 | 4,003,895 | 4,003,895 | |
| Traffic expenses..... | 5,149 | 4,840 | 43,152 | 39,327 | 1,632 | 1,500 | 22,125 | 21,314 | 51,232 | Cr4,210 | 554,752 | 415,143 | 415,1 | |

| Gulf & Ship Island | | | | | Kansas City Mex & Or Ry of Texas | | | | | Lehigh & New England | | | | |
|----------------------------|----------|---------|--------------------|-----------|----------------------------------|----------|-----------|--------------------|---------|----------------------|-----------|-----------|--------------------|-------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. | Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. | Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 222,176 | 194,877 | 2,713,175 | 2,486,567 | 345,961 | 179,408 | 2,420,900 | 1,590,306 | 400,030 | 410,094 | 5,293,732 | 5,720,616 | | |
| Passenger revenue..... | 44,854 | 52,384 | 455,997 | 498,732 | 18,275 | 19,521 | 155,862 | 145,768 | 1,767 | 1,856 | 19,332 | 22,652 | | |
| Tot., incl. other rev. | 304,657 | 272,394 | 3,582,994 | 3,319,005 | 375,438 | 206,485 | 2,666,527 | 1,815,888 | 409,135 | 419,172 | 5,413,878 | 5,843,136 | | |
| Expenses—Maint. way | 81,510 | 85,929 | 703,099 | 532,374 | 33,290 | 25,427 | 545,593 | 310,448 | 48,559 | 61,863 | 709,692 | 767,432 | | |
| Maint. of equipm't. | 56,637 | 45,151 | 510,783 | 497,531 | 165,911 | 26,810 | 563,671 | 391,388 | 229,723 | 85,407 | 1,442,653 | 1,557,388 | | |
| Traffic expenses..... | 9,284 | 10,827 | 96,765 | 105,241 | 7,425 | 4,269 | 77,391 | 65,238 | 5,024 | 5,934 | 71,294 | 87,126 | | |
| Transportation exp. | 92,625 | 78,982 | 992,582 | 990,323 | 112,742 | 69,937 | 957,490 | 857,864 | 140,509 | 145,389 | 1,689,837 | 1,842,486 | | |
| Tot. exp., incl. oth. | 279,740 | 107,584 | 2,613,544 | 2,406,054 | 325,852 | 131,484 | 2,215,639 | 1,690,230 | 445,759 | 330,383 | 4,138,723 | 4,468,245 | | |
| Net from railroad..... | 24,917 | 164,810 | 969,450 | 912,951 | 49,586 | 75,001 | 450,888 | 125,658 | 36,624 | 88,789 | 1,275,155 | 1,374,891 | | |
| Taxes..... | 37,847 | 32,832 | 320,381 | 285,342 | 7,000 | Cr30,081 | 68,887 | 5,919 | Cr87 | 19,198 | 204,842 | 224,979 | | |
| Uncollectible revenue..... | 4 | 840 | 1,502 | 1,866 | ----- | 382 | 68 | 2,243 | 767 | 98 | 767 | 98 | | |
| Net after taxes, &c. | 12,934 | 131,638 | 647,567 | 625,743 | 42,586 | 104,700 | 381,933 | 117,496 | 37,304 | 69,493 | 1,069,546 | 1,149,814 | | |
| Net after rents..... | 19,598 | 119,795 | 555,986 | 525,355 | 7,689 | 88,077 | 168,719 | 70,610 | 26,058 | 84,553 | 1,142,046 | 1,262,859 | | |
| Aver. miles of r'd oper. | 307 | 307 | 307 | 307 | 465 | 465 | 465 | 465 | 219 | 219 | 219 | 219 | | |

| Hocking Valley | | | | | Kansas Oklahoma & Gulf | | | | | Lehigh Valley | | | | |
|----------------------------|-----------|-----------|--------------------|------------|------------------------|----------|-----------|--------------------|-----------|---------------|------------|------------|--------------------|-------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. | Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. | Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 1,047,450 | 890,184 | 15,021,470 | 15,156,748 | 181,527 | 174,435 | 1,994,665 | 2,262,943 | 5,226,273 | 5,238,079 | 63,552,307 | 63,122,821 | | |
| Passenger revenue..... | 77,027 | 94,746 | 898,984 | 1,113,924 | 10,988 | 17,274 | 117,628 | 144,005 | 629,519 | 631,805 | 7,688,392 | 7,406,346 | | |
| Tot., incl. other rev. | 1,212,282 | 1,054,201 | 17,443,399 | 17,563,402 | 199,092 | 197,514 | 2,184,589 | 2,489,370 | 6,287,565 | 6,313,856 | 76,374,805 | 75,935,153 | | |
| Expenses—Maint. way | 150,580 | 123,923 | 1,896,335 | 1,734,736 | 45,389 | 48,481 | 527,901 | 486,644 | 629,073 | 625,160 | 8,421,393 | 7,812,893 | | |
| Maint. of equipm't. | 321,068 | 518,835 | 5,337,946 | 6,476,072 | 28,875 | Cr82,865 | 346,086 | 287,319 | 1,450,763 | 1,160,041 | 18,609,488 | 23,762,227 | | |
| Traffic expenses..... | 14,861 | 14,596 | 168,161 | 159,443 | 8,257 | 7,132 | 98,937 | 86,465 | 115,248 | 107,078 | 1,400,377 | 1,176,966 | | |
| Transportation exp. | 433,759 | 338,754 | 5,344,105 | 5,219,254 | 74,047 | 89,679 | 824,389 | 979,246 | 2,570,907 | 2,674,885 | 30,558,447 | 32,140,661 | | |
| Tot. exp., incl. oth. | 953,304 | 1,031,083 | 13,178,503 | 14,027,189 | 166,122 | 74,019 | 1,924,286 | 1,980,958 | 4,957,062 | 4,746,553 | 60,967,968 | 66,754,214 | | |
| Net from railroad..... | 258,978 | 23,118 | 4,264,896 | 3,536,213 | 32,970 | 123,495 | 260,303 | 508,412 | 1,330,503 | 1,567,303 | 15,406,837 | 9,180,939 | | |
| Taxes..... | 106,133 | 80,746 | 1,219,610 | 1,074,399 | 10,600 | 16,013 | 122,290 | 125,293 | 304,700 | 95,621 | 3,201,422 | 2,323,308 | | |
| Uncollectible revenue..... | Cr308 | ----- | 441 | 984 | 6,980 | ----- | 7,332 | 130 | 107 | 1,549 | 15,664 | 3,935 | | |
| Net after taxes, &c. | 153,153 | 57,628 | 3,044,845 | 2,460,830 | 15,390 | 107,482 | 130,681 | 382,989 | 1,025,696 | 1,470,133 | 12,189,751 | 6,853,696 | | |
| Net after rents..... | 260,117 | 8,363 | 3,518,080 | 2,454,068 | 1,383 | 88,870 | 32,291 | 245,275 | 879,896 | 1,313,907 | 11,391,549 | 6,573,120 | | |
| Aver. miles of r'd oper. | 348 | 348 | 348 | 348 | 314 | 314 | 314 | 314 | 1,374 | 1,335 | 1,374 | 1,335 | | |

| Illinois Central System | | | | | Kansas City Southern System | | | | | Los Angeles & Salt Lake | | | | |
|----------------------------|------------|------------|--------------------|-------------|-----------------------------|-----------|------------|--------------------|-----------|-------------------------|------------|------------|--------------------|-------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. | Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. | Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 10,934,369 | 10,252,185 | 132,169,332 | 142,721,658 | 1,061,139 | 1,017,472 | 14,443,792 | 15,664,191 | 1,321,822 | 1,424,070 | 16,544,039 | 16,076,555 | | |
| Passenger revenue..... | 2,763,635 | 3,166,708 | 29,120,642 | 31,370,835 | 157,492 | 222,302 | 1,888,658 | 2,230,926 | 388,341 | 577,405 | 5,517,216 | 6,635,028 | | |
| Tot., incl. other rev. | 15,168,075 | 14,443,692 | 173,838,132 | 186,763,167 | 1,398,373 | 1,390,525 | 18,131,751 | 19,594,128 | 1,928,745 | 2,221,523 | 24,383,428 | 24,829,341 | | |
| Expenses—Maint. way | 1,839,871 | 2,298,958 | 23,921,030 | 29,012,993 | 227,419 | 370,543 | 2,667,890 | 3,235,944 | 290,951 | 324,979 | 4,785,973 | 3,818,556 | | |
| Maint. of equipm't. | 3,067,689 | 2,798,214 | 39,559,635 | 43,737,750 | 326,555 | 290,954 | 3,588,900 | 4,010,928 | 371,915 | 362,626 | 4,852,473 | 5,273,930 | | |
| Traffic expenses..... | 292,885 | 257,796 | 2,792,407 | 2,694,603 | 47,946 | 38,600 | 513,959 | 472,929 | 69,500 | 66,461 | 737,875 | 629,978 | | |
| Transportation exp. | 5,695,445 | 5,327,928 | 63,404,920 | 69,934,258 | 491,167 | 516,570 | 6,017,861 | 6,636,150 | 715,283 | 710,306 | 8,013,342 | 7,874,261 | | |
| Tot. exp., incl. oth. | 11,248,439 | 11,118,464 | 134,024,921 | 150,023,276 | 1,171,201 | 1,279,438 | 13,696,561 | 15,185,980 | 1,571,837 | 1,583,581 | 19,944,966 | 18,852,849 | | |
| Net from railroad..... | 3,919,636 | 3,225,228 | 39,813,211 | 36,739,891 | 227,172 | 111,087 | 4,435,190 | 4,408,148 | 356,908 | 637,942 | 4,438,462 | 5,976,492 | | |
| Taxes..... | 1,353,139 | 1,017,687 | 12,722,492 | 11,048,432 | 72,038 | 140,708 | 1,092,246 | 1,256,087 | 141,002 | 196,627 | 1,572,931 | 1,483,165 | | |
| Uncollectible revenue..... | 31,720 | 2,673 | 56,903 | 27,396 | 485 | Cr32 | 4,045 | 3,228 | 49 | 33 | 3,317 | 2,858 | | |
| Net after taxes, &c. | 2,534,777 | 2,304,868 | 27,033,816 | 25,661,063 | 154,649 | 29,589 | 3,338,899 | 3,148,833 | 215,857 | 441,282 | 2,862,214 | 4,490,469 | | |
| Net after rents..... | 2,553,327 | 2,441,267 | 28,102,074 | 24,863,440 | 144,717 | 44,191 | 3,021,319 | 2,682,831 | 135,339 | 380,178 | 1,877,867 | 3,687,371 | | |
| Aver. miles of r'd oper. | 6,255 | 6,225 | 6,229 | 6,220 | 773 | 767 | 773 | 767 | 1,207 | 1,209 | 1,209 | 1,190 | | |

| Illinois Central | | | | | Texarkana & Fort Smith | | | | | Louisiana & Arkansas | | | | |
|------------------------|------------|------------|--------------------|-------------|------------------------|----------|-----------|--------------------|---------|----------------------|-----------|-----------|--------------------|-------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. | Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. | Month of | December | 1923. | Jan. 1 to Dec. 31- | 1923. |
| 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. | 1924. | 1923. | 1924. | 1923. | 1923. |
| Freight revenue..... | 9,361,085 | 8,928,362 | 115,048,063 | 127,081,546 | 210,916 | 204,077 | 2,483,893 | 2,422,071 | 291,428 | 262,696 | 3,524,606 | 3,270,504 | | |
| Passenger revenue..... | 2,362,584 | 2,663,649 | 25,335,815 | 27,042,401 | 13,950 | 20,500 | 166,161 | 191,850 | 31,945 | 50,497 | 390,598 | 422,114 | | |
| Tot., incl. other rev. | 13,056,131 | 12,511,701 | 151,711,549 | 165,626,982 | 247,287 | 247,826 | 2,892,262 | 2,890,971 | 333,124 | 326,238 | 4,030,319 | 3,796,300 | | |
| Expenses—Maint. way | 1,498,091 | 1,960,890 | 20,304,135 | 24,406,198 | 67,227 | 28,869 | 304,865 | 311,697 | 87,433 | 48,657 | 771,684 | 670,519 | | |
| Maint. of equipm't. | 2,729,265 | 2,525,191 | 35,568,656 | 39,445,189 | 16,434 | 19,159 | 269,594 | 263,936 | 50,214 | 59,317 | 808,110 | 553,271 | | |
| Traffic expenses..... | 267,548 | 231,744 | 2,502,658 | 2,408,275 | 6,208 | 5,637 | 63,169 | 60,175 | 10,492, | | | | | |

| Louisville Henderson & St Louis | | | | | Missouri-Kansas-Texas RR | | | | | Nevada Northern | | | | |
|---------------------------------|-----------|-----------|------------|------------|--|-----------|-------------|-------------|---------|--------------------------------|-----------|-----------|----------|--|
| EARNINGS. | | | | | Including Wichita Falls & Northwestern | | | | | EARNINGS. | | | | |
| Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 233,006 | 191,665 | 2,507,901 | 2,478,939 | 1,729,047 | 1,219,905 | 15,863,394 | 13,874,191 | 70,412 | 75,814 | 897,989 | 848,196 | | |
| Passenger revenue..... | 56,885 | 68,688 | 717,684 | 767,603 | 479,319 | 576,929 | 5,075,090 | 5,325,318 | 9,564 | 10,637 | 117,223 | 112,180 | | |
| Tot., incl. other rev. | 311,592 | 268,953 | 3,449,889 | 3,464,744 | 2,425,574 | 1,964,280 | 22,820,981 | 21,076,414 | 86,392 | 92,522 | 1,084,008 | 1,030,802 | | |
| Expenses—Maint. way | 54,191 | 104,844 | 719,946 | 774,756 | 289,974 | 276,185 | 3,151,652 | 3,149,140 | 18,658 | 26,747 | 187,189 | 157,283 | | |
| Maint. of equipm't. | 28,083 | 55,593 | 517,202 | 477,283 | 373,752 | 291,401 | 3,727,799 | 4,130,768 | 5,522 | 23,588 | 92,595 | 91,705 | | |
| Traffic expenses..... | 7,849 | 7,719 | 86,171 | 79,848 | 42,421 | 38,353 | 503,699 | 495,924 | 960 | 871 | 10,999 | 8,272 | | |
| Transportation exp. | 99,417 | 111,514 | 1,201,667 | 1,106,720 | 860,992 | 730,441 | 8,084,957 | 8,263,549 | 20,235 | 17,979 | 199,517 | 183,400 | | |
| Tot. exp., incl. oth. | 200,143 | 288,614 | 2,638,465 | 2,546,677 | 1,646,913 | 1,398,984 | 16,375,567 | 16,883,159 | 52,107 | 73,740 | 547,265 | 487,009 | | |
| Net from railroad..... | 111,449 | —19,661 | 811,424 | 918,067 | 778,661 | 565,296 | 6,445,414 | 4,193,255 | 34,285 | 18,782 | 536,743 | 543,793 | | |
| Taxes..... | 23,256 | Cr1,163 | 175,647 | 152,897 | 65,307 | 56,430 | 608,144 | 594,930 | 37,598 | 6,922 | 138,975 | 83,090 | | |
| Noncollectible revenue. | 4 | 1 | 378 | 406 | 1,473 | 2,094 | 14,534 | 10,401 | — | — | — | 317 | | |
| Net after taxes, &c. | 88,189 | —18,499 | 635,399 | 764,764 | 711,881 | 506,772 | 5,822,736 | 3,587,924 | —3,313 | 11,860 | 397,768 | 460,386 | | |
| Net after rents..... | 77,421 | —63,486 | 525,204 | 589,999 | 456,185 | 300,061 | 5,674,546 | 1,256,035 | —5,252 | 11,425 | 391,561 | 465,435 | | |
| Ver. miles of r'd oper. | 199 | 199 | 199 | 199 | 1,389 | 1,389 | 1,389 | 1,476 | 165 | 165 | 165 | 165 | | |
| Maine Central | | | | | Missouri-Kansas-Texas Ry of Tex | | | | | Newburgh & South Shore | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 1,025,797 | 1,109,648 | 14,132,556 | 14,737,811 | 2,378,034 | 2,019,263 | 26,468,310 | 25,917,024 | 189,620 | 192,614 | 2,017,985 | 2,142,416 | | |
| Passenger revenue..... | 346,843 | 376,987 | 4,281,826 | 4,822,470 | 477,372 | 556,829 | 5,381,981 | 5,970,138 | 20,480 | 37,433 | 328,888 | 230,995 | | |
| Tot., incl. other rev. | 1,522,487 | 1,624,450 | 20,178,337 | 21,192,265 | 3,118,836 | 2,825,970 | 34,488,364 | 34,911,504 | 32,373 | 61,763 | 534,194 | 624,050 | | |
| Expenses—Maint. way | 235,133 | 237,878 | 3,251,444 | 3,329,873 | 393,315 | 358,519 | 4,411,486 | 4,244,167 | — | — | — | — | | |
| Maint. of equipm't. | 251,725 | 300,978 | 3,939,243 | 4,137,633 | 609,469 | 1,054,541 | 7,789,675 | 10,505,957 | — | — | — | — | | |
| Traffic expenses..... | 12,951 | 15,199 | 167,434 | 164,734 | 53,025 | 50,007 | 635,262 | 655,429 | — | — | — | — | | |
| Transportation exp. | 716,792 | 714,827 | 8,574,987 | 9,591,677 | 856,375 | 751,166 | 9,278,817 | 10,116,719 | 44,245 | 89,787 | 776,192 | 886,698 | | |
| Tot. exp., incl. oth. | 1,266,137 | 1,330,353 | 16,528,552 | 17,843,124 | 2,018,554 | 2,307,253 | 23,356,467 | 26,745,160 | 102,096 | 194,991 | 1,692,945 | 1,803,438 | | |
| Net from railroad..... | 256,350 | 294,097 | 3,649,785 | 3,349,141 | 1,100,282 | 518,717 | 11,131,897 | 8,166,344 | 87,524 | —2,377 | 325,040 | 338,978 | | |
| Taxes..... | 101,763 | 97,628 | 1,216,287 | 1,182,489 | 249,658 | 171,710 | 2,607,543 | 1,992,531 | 26,480 | 29,345 | 174,403 | 171,234 | | |
| Noncollectible revenue. | 88 | 1,280 | 4,950 | 4,187 | 371 | 699 | 16,870 | 15,691 | — | — | — | 21 | | |
| Net after taxes, &c. | 154,499 | 195,189 | 2,428,548 | 2,166,465 | 850,253 | 346,308 | 8,507,484 | 6,158,122 | 61,044 | —31,722 | 150,637 | 167,723 | | |
| Net after rents..... | 103,438 | 224,981 | 2,307,681 | 1,983,142 | 903,227 | 478,450 | 8,912,952 | 7,553,554 | 73,972 | —31,079 | 208,358 | 104,004 | | |
| Ver. miles of r'd oper. | 1,207 | 1,201 | 1,207 | 1,201 | 1,799 | 1,813 | 1,803 | 1,883 | 7 | 7 | 7 | 7 | | |
| Midland Valley | | | | | Missouri Pacific | | | | | New Orleans Great Northern | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 331,230 | 282,350 | 3,735,444 | 3,536,781 | 8,850,486 | 7,008,824 | 95,949,391 | 85,961,414 | 185,067 | 168,923 | 2,451,901 | 2,320,781 | | |
| Passenger revenue..... | 53,542 | 71,744 | 625,453 | 766,746 | 1,467,107 | 1,742,871 | 17,525,200 | 18,970,394 | 28,842 | 37,486 | 366,108 | 412,997 | | |
| Tot., incl. other rev. | 397,172 | 367,278 | 4,355,840 | 4,500,148 | 11,205,761 | 9,575,383 | 123,647,723 | 114,607,948 | 222,140 | 215,415 | 2,925,031 | 2,841,010 | | |
| Expenses—Maint. way | 35,996 | 47,765 | 766,166 | 845,077 | 1,497,784 | 1,369,069 | 18,916,235 | 16,464,182 | 36,153 | 15,496 | 444,099 | 365,204 | | |
| Maint. of equipm't. | 84,012 | 29,952 | 636,462 | 584,450 | 2,321,146 | 2,196,841 | 25,843,403 | 30,324,816 | 29,399 | 48,540 | 476,885 | 501,266 | | |
| Traffic expenses..... | 8,007 | 7,166 | 74,881 | 66,169 | 221,023 | 173,177 | 2,566,671 | 2,019,098 | 6,309 | 8,077 | 66,146 | 72,571 | | |
| Transportation exp. | 155,166 | 105,306 | 1,338,966 | 1,365,514 | 4,435,391 | 3,912,811 | 46,725,525 | 45,101,684 | 65,057 | 50,076 | 905,100 | 853,627 | | |
| Tot. exp., incl. oth. | 303,106 | 208,705 | 2,992,597 | 3,034,240 | 8,865,863 | 8,030,116 | 98,466,365 | 97,939,966 | 148,125 | 134,387 | 2,029,055 | 1,926,297 | | |
| Net from railroad..... | 94,066 | 158,573 | 1,543,243 | 1,465,908 | 2,339,898 | 1,545,267 | 25,181,358 | 16,667,982 | 74,015 | 81,028 | 895,976 | 914,713 | | |
| Taxes..... | 11,855 | 22,216 | 210,601 | 189,155 | 428,977 | 364,151 | 4,690,480 | 4,430,590 | 30,703 | 12,067 | 245,684 | 195,831 | | |
| Noncollectible revenue. | 193 | 3 | 3,547 | 2,071 | 2,010 | 3,558 | 45,415 | 51,975 | 122 | 308 | 1,600 | 2,226 | | |
| Net after taxes, &c. | 82,018 | 136,354 | 1,329,095 | 1,274,682 | 1,908,911 | 1,177,558 | 20,445,463 | 12,185,417 | 43,190 | 68,653 | 648,692 | 716,656 | | |
| Net after rents..... | 66,318 | 122,777 | 1,150,881 | 1,136,677 | 1,439,549 | 866,398 | 15,817,584 | 8,893,245 | 35,417 | 74,299 | 519,463 | 713,651 | | |
| Ver. miles of r'd oper. | 364 | 365 | 364 | 365 | 7,336 | 7,364 | 7,359 | 7,235 | 274 | 274 | 274 | 274 | | |
| Minneapolis & St Louis | | | | | Mobile & Ohio | | | | | New Orleans Texas & Mex System | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 1,022,557 | 1,156,530 | 12,834,316 | 14,023,698 | 1,277,609 | 1,215,568 | 16,512,963 | 16,937,781 | 238,146 | 232,212 | 2,837,859 | 2,445,603 | | |
| Passenger revenue..... | 131,462 | 132,465 | 1,414,677 | 1,641,911 | 161,151 | 217,837 | 1,842,690 | 2,043,608 | 33,872 | 43,464 | 403,183 | 424,108 | | |
| Tot., incl. other rev. | 1,227,829 | 1,354,720 | 15,097,126 | 16,524,961 | 1,533,009 | 1,537,910 | 19,464,381 | 20,112,417 | 280,881 | 285,515 | 3,387,737 | 2,970,623 | | |
| Expenses—Maint. way | 146,311 | 158,495 | 3,041,869 | 2,316,413 | 280,659 | 289,982 | 2,847,032 | 2,112,790 | 51,310 | 18,608 | 696,723 | 530,063 | | |
| Maint. of equipm't. | 263,742 | 318,412 | 3,854,374 | 3,809,660 | 278,559 | 284,176 | 3,538,048 | 4,556,580 | 46,400 | 59,373 | 619,259 | 622,965 | | |
| Traffic expenses..... | 28,580 | 28,653 | 337,935 | 314,081 | 55,727 | 49,757 | 575,792 | 553,662 | 10,990 | 11,677 | 93,035 | 104,255 | | |
| Transportation exp. | 587,318 | 584,157 | 6,777,152 | 7,325,680 | 557,548 | 557,196 | 6,746,967 | 7,360,709 | 84,110 | 79,956 | 1,013,136 | 718,774 | | |
| Tot. exp., incl. oth. | 1,071,055 | 1,132,652 | 14,546,992 | 14,288,791 | 1,223,642 | 1,226,530 | 14,290,401 | 15,837,060 | 229,842 | 200,994 | 2,362,008 | 2,120,873 | | |
| Net from railroad..... | 156,774 | 222,068 | 550,134 | 2,236,170 | 309,367 | 311,380 | 5,173,980 | 4,275,357 | 51,039 | 84,521 | 1,025,729 | 849,750 | | |
| Taxes..... | 61,070 | | | | | | | | | | | | | |

| New York Central System | | | | | New York New Haven & Hartford | | | | | Pennsylvania Railroad | | | | |
|--------------------------|---------------------------|------------|---------------------------|-------------|--|------------|---------------------------|-------------|---------------------------|-----------------------|---------------------------|-------------|--|--|
| New York Central RR | | | | | Incl Penn Company, Grand Rapids Indiana and P C & St L | | | | | | | | | |
| EARNINGS. | -Month of December- 1924. | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. | -Month of December- 1924. | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. | -Month of December- 1924. | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. | | |
| Freight revenue..... | 19,249,554 | 19,389,833 | 227,359,008 | 273,654,981 | 5,262,498 | 4,672,359 | 63,432,140 | 67,186,374 | 35,351,035 | 36,506,961 | 440,567,310 | 502,698,604 | | |
| Passenger revenue..... | 8,158,510 | 8,529,061 | 95,980,325 | 98,670,200 | 4,165,958 | 4,603,576 | 49,670,377 | 51,360,209 | 12,231,029 | 13,112,127 | 147,523,905 | 155,516,002 | | |
| Tot., incl. other rev. | 31,718,848 | 31,933,654 | 369,940,387 | 421,034,783 | 10,841,743 | 10,731,004 | 127,213,698 | 133,940,586 | 52,775,237 | 54,769,562 | 645,299,176 | 721,397,408 | | |
| Expenses—Maint. way | 3,927,629 | 4,585,892 | 46,450,039 | 50,571,832 | 1,058,603 | 1,094,180 | 15,919,488 | 16,376,049 | 6,279,178 | 5,022,437 | 74,025,530 | 85,383,281 | | |
| Maint. of equipm't. | 7,207,781 | 9,709,337 | 79,217,792 | 107,465,793 | 2,398,065 | 2,336,645 | 27,539,883 | 32,217,062 | 14,023,809 | 13,569,420 | 158,884,751 | 188,577,704 | | |
| Traffic expenses..... | 350,385 | 323,503 | 4,272,507 | 4,011,468 | 77,301 | 61,543 | 817,441 | 711,224 | 691,491 | 708,775 | 7,846,321 | 7,754,739 | | |
| Transportation exp. | 11,626,752 | 11,979,575 | 134,751,519 | 149,009,762 | 4,188,069 | 4,118,950 | 47,941,947 | 53,037,109 | 20,964,145 | 21,360,763 | 250,364,384 | 281,851,982 | | |
| Tot. exp., incl. oth. | 24,432,061 | 27,943,468 | 279,970,071 | 325,917,241 | 8,175,392 | 8,084,717 | 97,480,323 | 107,816,094 | 44,104,413 | 42,845,260 | 517,450,673 | 590,518,030 | | |
| Net from railroad..... | 7,286,787 | 3,990,186 | 89,970,316 | 95,117,542 | 2,666,351 | 2,646,287 | 29,733,375 | 26,124,492 | 8,670,824 | 11,924,302 | 127,848,503 | 130,879,378 | | |
| Taxes..... | 1,813,722 | 1,047,301 | 23,331,225 | 22,656,867 | 349,270 | 373,425 | 4,807,973 | 4,934,004 | 1,923,912 | 2,085,655 | 30,155,354 | 32,690,522 | | |
| Uncollectible revenue. | 8,962 | 14,190 | 179,340 | 104,977 | 5,245 | 24,931 | 20,976 | 94,930 | 7,615 | 19,123 | 212,947 | 124,598 | | |
| Net after taxes, &c. | 5,464,103 | 2,928,695 | 66,459,751 | 72,355,698 | 2,311,836 | 2,247,931 | 24,904,426 | 21,095,558 | 6,739,297 | 9,819,524 | 97,480,202 | 98,064,258 | | |
| Net after rents..... | 5,509,824 | 2,944,876 | 64,926,937 | 70,989,101 | 1,915,798 | 1,841,102 | 19,787,279 | 13,277,728 | 5,654,819 | 8,685,619 | 79,103,112 | 83,546,667 | | |
| Aver. miles of r'd oper. | 6,889 | 6,899 | 6,889 | 6,899 | 1,958 | 2,000 | 1,985 | 2,000 | 10,499 | 10,509 | 10,499 | 10,509 | | |

| Cincinnati Northern | | | | | New York Ontario & Western | | | | | Baltimore Chesapeake & Atlantic | | | | | |
|---------------------------|---------|---------|-----------|-----------|----------------------------|---------------------------|------------|---------------------------|---------|---------------------------------|-----------|---------------------------|-------|---------------------------|-------|
| -Month of December- 1924. | | | | | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. | -Month of December- 1924. | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. | -Month of December- 1924. | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. |
| Freight revenue..... | 407,034 | 338,438 | 4,599,255 | 4,923,107 | 717,890 | 722,407 | 8,899,036 | 8,798,948 | 68,591 | 55,710 | 1,011,047 | 1,041,214 | | | |
| Passenger revenue..... | 11,510 | 14,775 | 135,698 | 163,888 | 100,199 | 119,968 | 2,767,438 | 3,014,899 | 33,826 | 36,336 | 443,198 | 464,009 | | | |
| Tot., incl. other rev. | 422,012 | 361,973 | 4,826,952 | 5,174,419 | 991,883 | 1,028,955 | 13,666,132 | 13,937,366 | 109,172 | 97,222 | 1,519,848 | 1,570,494 | | | |
| Expenses—Maint. way | 22,236 | 82,001 | 608,615 | 820,455 | 135,179 | 99,987 | 1,988,992 | 1,967,841 | 14,073 | 19,472 | 160,871 | 177,791 | | | |
| Maint. of equipm't. | 62,353 | Cr3,079 | 800,535 | 913,216 | 207,350 | 254,463 | 2,471,934 | 3,194,463 | 47,050 | 33,595 | 320,008 | 438,421 | | | |
| Traffic expenses..... | 5,389 | 4,793 | 67,081 | 57,132 | 17,369 | 14,220 | 187,287 | 187,431 | 1,736 | 1,474 | 23,445 | 21,007 | | | |
| Transportation exp. | 121,048 | 122,117 | 1,589,630 | 1,698,978 | 479,631 | 480,696 | 5,923,251 | 6,405,330 | 83,335 | 78,335 | 950,528 | 973,223 | | | |
| Tot. exp., incl. oth. | 220,793 | 210,803 | 3,165,833 | 3,573,998 | 878,033 | 887,728 | 11,013,306 | 12,158,349 | 150,340 | 137,395 | 1,498,305 | 1,657,258 | | | |
| Net from railroad..... | 201,219 | 151,170 | 1,661,099 | 1,600,421 | 113,850 | 141,227 | 2,652,826 | 1,779,017 | -41,170 | -40,173 | 21,543 | -86,764 | | | |
| Taxes..... | 40,045 | 17,614 | 287,291 | 247,428 | 15,249 | 17,196 | 477,249 | 408,696 | 16 | ----- | 49,273 | 64,866 | | | |
| Uncollectible revenue. | 153 | Cr12 | 455 | 414 | 895 | 296 | 1,606 | 1,896 | ----- | ----- | 20 | 373 | | | |
| Net after taxes, &c. | 161,021 | 133,568 | 1,373,353 | 1,352,579 | 97,706 | 123,735 | 2,173,971 | 1,368,425 | -41,186 | -40,173 | -27,750 | -152,003 | | | |
| Net after rents..... | 121,337 | 99,834 | 936,296 | 838,257 | 73,326 | 98,114 | 1,675,368 | 1,006,456 | -43,012 | -43,351 | -33,555 | -158,854 | | | |
| Aver. miles of r'd oper. | 244 | 244 | 244 | 244 | 569 | 569 | 563 | 569 | 125 | 87 | 112 | 87 | | | |

| Cleve Cin Chic & St L (incl Peo & East) | | | | | New York Susquehanna & West'n | | | | | Long Island | | | | | |
|---|-----------|-----------|------------|------------|-------------------------------|---------------------------|-----------|---------------------------|-----------|---------------------------|------------|---------------------------|-------|---------------------------|-------|
| -Month of December- 1924. | | | | | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. | -Month of December- 1924. | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. | -Month of December- 1924. | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. |
| Freight revenue..... | 5,515,393 | 4,784,795 | 64,101,391 | 69,395,847 | 270,269 | 294,445 | 3,527,868 | 3,488,893 | 791,325 | 836,408 | 10,205,163 | 10,511,943 | | | |
| Passenger revenue..... | 1,430,230 | 1,643,994 | 16,554,572 | 17,891,955 | 57,354 | 60,457 | 708,841 | 748,274 | 1,602,806 | 1,512,683 | 22,143,572 | 20,732,638 | | | |
| Tot., incl. other rev. | 7,479,125 | 7,066,148 | 87,712,382 | 94,941,444 | 368,267 | 393,909 | 4,761,359 | 4,793,890 | 2,620,562 | 2,577,712 | 35,077,885 | 34,085,420 | | | |
| Expenses—Maint. way | 769,628 | 867,229 | 10,798,263 | 10,984,412 | 45,293 | 25,881 | 728,383 | 623,190 | 434,357 | 364,750 | 4,418,567 | 4,189,220 | | | |
| Maint. of equipm't. | 1,447,604 | 1,900,937 | 19,184,333 | 22,407,725 | 68,038 | 109,126 | 989,565 | 957,049 | 452,971 | 479,404 | 5,733,044 | 5,745,004 | | | |
| Traffic expenses..... | 116,860 | 119,511 | 1,414,950 | 1,330,103 | 3,604 | 3,669 | 44,176 | 44,217 | 15,825 | 22,527 | 261,244 | 267,709 | | | |
| Transportation exp. | 2,764,626 | 2,936,184 | 32,506,229 | 34,558,725 | 195,664 | 196,446 | 2,406,833 | 2,626,366 | 1,441,816 | 1,159,638 | 15,338,176 | 14,567,095 | | | |
| Tot. exp., incl. oth. | 5,337,733 | 6,054,393 | 66,740,728 | 72,114,741 | 322,974 | 348,404 | 4,297,905 | 4,395,548 | 2,421,728 | 2,121,693 | 26,680,853 | 25,737,089 | | | |
| Net from railroad..... | 2,141,392 | 1,011,755 | 20,971,654 | 22,826,703 | 45,293 | 45,505 | 463,454 | 398,342 | 198,834 | 456,019 | 8,397,032 | 8,348,331 | | | |
| Taxes..... | 498,730 | 306,361 | 4,906,837 | 5,124,227 | 14,387 | 11,066 | 318,641 | 312,666 | 67,342 | 76,719 | 1,369,734 | 1,788,318 | | | |
| Uncollectible revenue. | 1,384 | 1,157 | 14,851 | 13,206 | 36 | 2,955 | 6,320 | 46,939 | 308 | Cr6,441 | 23,702 | 11,417 | | | |
| Net after taxes, &c. | 1,641,278 | 704,237 | 16,049,966 | 17,689,270 | 30,870 | 31,484 | 138,493 | 38,737 | 131,184 | 385,741 | 6,803,596 | 6,548,596 | | | |
| Net after rents..... | 1,560,793 | 493,944 | 14,364,267 | 16,691,901 | 22,512 | 39,940 | -12,065 | 12,573 | 32,203 | 267,879 | 4,538,994 | 4,001,966 | | | |
| Aver. miles of r'd oper. | 2,418 | 2,407 | 2,411 | 2,407 | 135 | 135 | 135 | 135 | 397 | 397 | 397 | 397 | | | |

| Indiana Harbor Belt | | | | | Norfolk & Western | | | | | Monongahela | | | | | |
|---------------------------|----------|---------|------------|------------|-------------------|---------------------------|------------|---------------------------|---------|---------------------------|-----------|---------------------------|-------|---------------------------|-------|
| -Month of December- 1924. | | | | | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. | -Month of December- 1924. | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. | -Month of December- 1924. | 1923. | -Jan. 1 to Dec. 31- 1924. | 1923. |
| Freight revenue..... | 827,461 | 879,254 | 10,778,697 | 11,607,333 | 10,498,526 | 6,705,633 | 84,795,438 | 81,320,704 | 381,659 | 362,788 | 4,305,441 | 5,439,037 | | | |
| Passenger revenue..... | 163,069 | 45,980 | 1,495,505 | 1,203,289 | 797,268 | 923,816 | 8,990,026 | 10,194,497 | 27,285 | 33,901 | 330,577 | 435,783 | | | |
| Tot., incl. other rev. | 1,39,472 | 154,294 | 1,577,769 | 1,533,676 | 11,650,848 | 8,074,152 | 97,709,793 | 95,944,687 | 415,483 | 402,312 | 4,692,826 | 5,960,181 | | | |
| Expenses—Maint. way | 4,509 | 5,428 | 55,334 | 55,566 | 1,503,135 | 543,550 | 14,801,044 | 12,406,593 | 48,919 | 67,318 | 653,919 | 755,571 | | | |
| Maint. of equipm't. | 308,071 | 428,230 | 4,758,680 | 5,163,391 | 2,466,136 | 1,932,414 | 22,794,104 | 25,137,890 | 42,878 | 111,059 | 762,636 | 1,337,699 | | | |
| Traffic expenses..... | 640,223 | 650,950 | 8,149,377 | 8,183,263 | 88,376 | 83,010 | 1,054,806 | 991,805 | 1,101 | 1,054 | 12,624 | 13,121 | | | |
| Transportation exp. | 640,223 | 650,950 | 8,149,377 | 8,183,263 | 2,490,395 | 2,575,612 | 29,216,853 | 32,028,741 | 127,173 | 140,394 | 1,360,170 | 1,755,015 | | | |
| Tot. exp., incl. oth. | 640,223 | 650,950 | 8,149,377 | 8,183,263 | 6,659,519 | 5,310,818 | 69,872,213 | 72,623,799 | 228,594 | 326,820 | 2,903,191 | 3,962,782 | | | |
| Net from railroad..... | 187,238 | 228,304 | 2,629,320 | 3,424,070 | 4,991,329 | 2,763,334 | 27,837,580 | 22,870,888 | 186,889 | | | | | | |

| Pere Marquette | | | | | Reading Company | | | | | St Louis Southwestern System | | | | |
|----------------------------|-----------|------------|------------|------------|--------------------------------------|-----------|------------|-------------|--|-----------------------------------|-----------|------------|------------|--|
| EARNINGS. | | | | | Successors to Philadelphia & Reading | | | | | St Louis Southwestern | | | | |
| -Month of | December- | -Jan. 1 to | Dec. 31- | | -Month of | December- | -Jan. 1 to | Dec. 31- | | -Month of | December- | -Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 2,721,812 | 2,731,236 | 33,552,524 | 36,345,428 | 6,818,114 | 6,560,035 | 77,786,153 | 89,828,436 | | 1,531,457 | 1,338,549 | 15,467,940 | 17,838,664 | |
| Passenger revenue..... | 390,626 | 439,391 | 4,878,996 | 5,341,020 | 863,891 | 910,930 | 10,187,574 | 10,635,380 | | 184,792 | 205,916 | 1,806,755 | 2,013,975 | |
| Tot., incl. other rev. | 3,347,350 | 3,501,735 | 41,797,915 | 45,965,737 | 8,040,116 | 7,846,426 | 92,088,258 | 105,807,432 | | 1,808,981 | 1,631,005 | 18,245,055 | 20,842,524 | |
| Expenses—Maint. way | 316,842 | 494,744 | 5,084,399 | 5,949,529 | 1,160,254 | 1,343,571 | 11,289,010 | 10,778,240 | | 194,852 | 184,457 | 2,394,804 | 2,479,154 | |
| Maint. of equipm't. | 819,997 | 735,035 | 8,693,760 | 9,841,415 | 1,913,081 | 2,340,731 | 21,798,359 | 23,940,444 | | 364,643 | 328,435 | 3,825,865 | 3,911,963 | |
| Traffic expenses..... | 51,920 | 42,982 | 629,430 | 598,623 | 64,917 | 64,667 | 840,987 | 952,083 | | 49,479 | 45,558 | 582,865 | 533,890 | |
| Transportation exp. | 1,282,820 | 1,370,223 | 15,381,094 | 17,352,107 | 3,027,726 | 3,158,378 | 34,030,945 | 38,271,934 | | 449,159 | 434,816 | 4,621,012 | 5,228,730 | |
| Tot. exp., incl. oth. | 3,575,152 | 2,707,766 | 30,962,930 | 34,871,097 | 6,361,234 | 7,654,342 | 70,306,556 | 76,758,909 | | 1,134,311 | 1,065,172 | 12,312,743 | 12,929,102 | |
| Net from railroad..... | 772,198 | 793,969 | 10,834,985 | 11,094,640 | 1,678,882 | 192,084 | 21,781,702 | 29,048,523 | | 674,670 | 565,833 | 5,932,312 | 7,913,422 | |
| Taxes..... | 125,075 | 182,445 | 2,028,021 | 1,848,821 | 480,289 | 474,759 | 4,284,018 | 4,952,592 | | 96,986 | 88,039 | 926,744 | 1,255,189 | |
| Uncollectible revenue. | 2,152 | 1,005 | 7,804 | 13,604 | 1,704 | 670 | 6,010 | 26,240 | | 19 | Cr131 | 1,676 | 3,974 | |
| Net after taxes, &c. | 644,971 | 610,519 | 8,799,160 | 9,232,215 | 1,196,889 | —283,345 | 17,491,674 | 24,069,691 | | 577,665 | 477,925 | 5,003,892 | 6,654,259 | |
| Net after rents..... | 502,827 | 476,363 | 7,200,828 | 7,086,372 | 1,262,917 | —16,778 | 18,967,742 | 26,655,426 | | 475,100 | 432,220 | 4,160,359 | 6,111,138 | |
| Aver. miles of r'd oper. | 2,265 | 2,262 | 2,288 | 2,238 | 1,148 | 1,149 | 1,148 | 1,149 | | 969 | 968 | 969 | 968 | |
| Perkiomen | | | | | Richmond Fredericksb & Potomac | | | | | St Louis Southwestern Ry of Texas | | | | |
| EARNINGS. | | | | | St Louis-San Francisco | | | | | St Louis Southwestern | | | | |
| -Month of | December- | -Jan. 1 to | Dec. 31- | | -Month of | December- | -Jan. 1 to | Dec. 31- | | -Month of | December- | -Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 94,545 | 109,133 | 1,097,343 | 1,043,260 | 411,278 | 401,110 | 5,722,893 | 5,873,373 | | 632,373 | 514,492 | 6,315,561 | 6,757,407 | |
| Passenger revenue..... | 4,623 | 5,788 | 72,702 | 85,741 | 380,458 | 410,781 | 4,056,379 | 4,243,153 | | 99,851 | 155,729 | 1,112,174 | 1,376,942 | |
| Tot., incl. other rev. | 103,018 | 118,233 | 1,214,345 | 1,173,419 | 1,050,436 | 1,036,806 | 11,836,355 | 12,077,813 | | 792,562 | 727,655 | 8,081,236 | 8,708,596 | |
| Expenses—Maint. way | 4,807 | 6,717 | 109,708 | 92,076 | 118,108 | 106,194 | 1,400,637 | 1,217,062 | | 156,488 | 184,822 | 1,838,179 | 1,772,743 | |
| Maint. of equipm't. | 5,384 | 4,995 | 68,825 | 54,800 | 181,700 | 172,322 | 1,804,151 | 1,813,408 | | 174,436 | 257,555 | 2,052,228 | 2,886,363 | |
| Traffic expenses..... | 111 | 112 | 1,301 | 1,299 | 9,079 | 10,088 | 109,798 | 103,912 | | 22,691 | 21,405 | 265,222 | 250,632 | |
| Transportation exp. | 45,383 | 48,384 | 520,395 | 540,107 | 343,016 | 359,899 | 3,931,088 | 4,214,377 | | 293,911 | 308,277 | 3,149,490 | 3,755,814 | |
| Tot. exp., incl. oth. | 56,544 | 61,081 | 710,222 | 698,517 | 705,861 | 699,507 | 7,895,344 | 7,936,776 | | 675,538 | 805,125 | 7,715,170 | 9,061,111 | |
| Net from railroad..... | 46,474 | 57,152 | 504,123 | 474,902 | 344,575 | 337,299 | 3,941,011 | 4,141,037 | | 117,024 | —77,470 | 366,066 | —352,515 | |
| Taxes..... | 13,569 | 6,367 | 63,636 | 64,793 | 58,084 | 54,566 | 667,206 | 674,717 | | 40,771 | 31,632 | 321,271 | 338,425 | |
| Uncollectible revenue. | — | — | — | 691 | 6 | Cr72 | 1,261 | 227 | | 145 | 59 | 3,285 | 1,880 | |
| Net after taxes, &c. | 32,905 | 50,785 | 440,487 | 409,418 | 286,485 | 282,805 | 3,272,544 | 3,466,093 | | 76,108 | —109,161 | 41,510 | —692,820 | |
| Net after rents..... | 27,002 | 43,537 | 373,115 | 345,194 | 226,527 | 222,366 | 2,627,875 | 2,811,335 | | 117,579 | —109,050 | — | —546,337 | |
| Aver. miles of r'd oper. | 41 | 41 | 41 | 41 | 117 | 117 | 117 | 117 | | 807 | 807 | 807 | 807 | |
| Pittsburgh & Shawmut | | | | | Rutland | | | | | San Antonio & Aransas Pass | | | | |
| EARNINGS. | | | | | St Louis-San Francisco | | | | | St Louis-San Francisco | | | | |
| -Month of | December- | -Jan. 1 to | Dec. 31- | | -Month of | December- | -Jan. 1 to | Dec. 31- | | -Month of | December- | -Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 116,863 | 84,255 | 1,074,725 | 1,178,277 | 281,806 | 233,767 | 3,660,381 | 3,852,408 | | 469,041 | 407,436 | 6,083,854 | 5,080,904 | |
| Passenger revenue..... | 5,856 | 6,578 | 54,972 | 55,100 | 108,406 | 127,373 | 1,406,716 | 1,529,974 | | 69,996 | 114,245 | 879,075 | 960,994 | |
| Tot., incl. other rev. | 125,129 | 92,492 | 1,161,390 | 1,264,602 | 506,534 | 469,278 | 6,509,062 | 6,695,786 | | 586,702 | 559,390 | 7,424,448 | 6,455,495 | |
| Expenses—Maint. way | 14,567 | 9,562 | 204,586 | 236,505 | 113,422 | 86,133 | 1,261,700 | 1,205,009 | | 178,670 | 80,089 | 1,628,320 | 1,125,183 | |
| Maint. of equipm't. | 36,748 | 40,467 | 408,505 | 574,973 | 117,931 | 115,857 | 1,225,396 | 1,272,970 | | 130,633 | 129,674 | 1,575,031 | 1,561,395 | |
| Traffic expenses..... | 1,403 | 1,794 | 17,539 | 20,165 | 9,301 | 10,705 | 106,935 | 107,248 | | 15,616 | 12,899 | 140,951 | 134,351 | |
| Transportation exp. | 36,404 | 33,232 | 368,262 | 465,251 | 238,022 | 231,037 | 2,700,615 | 2,868,153 | | 232,585 | 206,394 | 2,689,282 | 2,344,414 | |
| Tot. exp., incl. oth. | 96,146 | 94,029 | 1,082,171 | 1,393,179 | 496,189 | 461,667 | 5,476,007 | 5,628,599 | | 578,593 | 450,249 | 6,274,907 | 5,421,598 | |
| Net from railroad..... | 28,983 | —1,537 | 79,219 | —128,577 | 10,343 | 7,611 | 1,033,055 | 1,067,187 | | 8,109 | 109,141 | 1,149,541 | 1,033,897 | |
| Taxes..... | 150 | 120 | 32,220 | 17,079 | Cr5,240 | 21,985 | 297,306 | 281,170 | | 21,418 | 21,773 | 196,003 | 190,589 | |
| Uncollectible revenue. | — | 35 | 3,825 | 191 | 51 | 1 | 425 | 104 | | 332 | 154 | 7,044 | 5,405 | |
| Net after taxes, &c. | 28,833 | —1,692 | 43,174 | —145,847 | 15,534 | —14,375 | 735,324 | 785,913 | | 13,641 | 87,214 | 946,494 | 837,903 | |
| Net after rents..... | 37,096 | 17,704 | 200,858 | 258,540 | 39,056 | —1,956 | 799,608 | 868,143 | | —25,262 | 89,501 | 752,237 | 849,287 | |
| Aver. miles of r'd oper. | 102 | 102 | 102 | 102 | 413 | 413 | 413 | 413 | | 739 | 739 | 739 | 739 | |
| Pittsburgh & West Virginia | | | | | St Louis-San Francisco System | | | | | San Antonio Uvalde & Gulf | | | | |
| EARNINGS. | | | | | St Louis-San Francisco | | | | | St Louis-San Francisco | | | | |
| -Month of | December- | -Jan. 1 to | Dec. 31- | | -Month of | December- | -Jan. 1 to | Dec. 31- | | -Month of | December- | -Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 300,135 | 244,476 | 3,651,325 | 3,331,304 | 5,520,336 | 4,451,335 | 62,048,394 | 59,468,121 | | 70,623 | 50,957 | 1,143,999 | 870,803 | |
| Passenger revenue..... | 8,717 | 10,148 | 99,808 | 112,279 | 1,588,612 | 1,896,075 | 18,002,560 | 19,997,847 | | 24,930 | 27,985 | 240,713 | 238,260 | |
| Tot., incl. other rev. | 341,741 | 304,769 | 4,164,733 | 3,844,588 | 7,663,934 | 6,852,375 | 85,989,817 | 85,627,607 | | 109,064 | 89,733 | 1,521,348 | 1,219,654 | |
| Expenses—Maint. way | 25,083 | 28,944 | 451,460 | 511,947 | 1,029,347 | 851,756 | 10,985,648 | 11,470,385 | | 17,997 | 12,038 | 268,625 | 175,829 | |
| Maint. of equipm't. | 74,477 | 114,022 | 1,074,891 | 1,170,618 | 1,447,167 | 1,573,806 | 17,272,882 | 17,709,030 | | 16,006 | 11,121 | 172,240 | 156,665 | |
| Traffic expenses..... | 6,608 | 3,991 | 58,495 | 44,671 | 99,394 | 104,715 | 1,166,477 | 1,140,298 | | 4,456 | 4,065 | 54,204 | 47,204 | |
| Transportation exp. | 75,329 | 67,602 | 880,990 | 996,366 | 2,690,975 | 2,136,830 | 29,021,464 | 30,351,687 | | 47,288 | 38,893 | 628,833 | 477,417 | |
| Tot. exp., incl. | | | | | | | | | | | | | | |

| Southern Railway System ^(Concl) Cincinnati New Orleans & Texas Pacific | | | | | Southern Pacific System (Concl) Galveston Harrisburg & San Antonio | | | | | Spokane Portland & Seattle | | | | |
|--|--------------------|--------------------|--------------------|--------------------|---|--------------------|--------------------|--------------------|--------------------|----------------------------|--------------------|--------------------|--------------------|--------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— |
| 1924. | 1923. | 1924. | 1923. | 1924. | 1924. | 1923. | 1924. | 1923. | 1924. | 1924. | 1923. | 1924. | 1923. | 1924. |
| Freight revenue..... | 1,284,533 | 1,267,136 | 16,624,457 | 17,407,412 | 1,486,591 | 1,482,461 | 19,842,472 | 17,432,184 | 437,249 | 629,425 | 6,153,472 | 6,140,495 | | |
| Passenger revenue..... | 438,462 | 482,180 | 4,143,293 | 4,520,807 | 419,834 | 509,371 | 4,945,974 | 5,118,180 | 117,150 | 197,932 | 1,506,089 | 1,788,118 | | |
| Tot., incl. other rev. | 1,835,731 | 1,861,117 | 21,951,667 | 23,049,393 | 2,066,392 | 2,120,983 | 26,354,595 | 23,982,900 | 699,482 | 900,029 | 8,562,669 | 8,704,947 | | |
| Expenses—Maint. way | 159,938 | 244,618 | 3,126,750 | 3,134,703 | 306,684 | 325,324 | 4,147,157 | 4,446,145 | 77,930 | 103,186 | 1,058,056 | 1,121,063 | | |
| Maint. of equipm't. | 351,918 | 416,842 | 4,465,183 | 5,185,537 | 372,453 | 555,951 | 4,771,042 | 5,316,805 | 63,322 | 125,851 | 1,247,061 | 1,465,940 | | |
| Traffic expenses..... | 44,323 | 53,395 | 481,575 | 460,593 | 56,585 | 53,619 | 561,942 | 524,670 | 10,397 | 9,417 | 115,538 | 119,208 | | |
| Transportation exp. | 584,920 | 551,093 | 6,479,175 | 7,052,468 | 752,010 | 825,098 | 8,926,516 | 9,139,120 | 218,212 | 200,013 | 2,514,062 | 2,512,855 | | |
| Tot. exp., incl. oth. | 1,210,888 | 1,329,610 | 15,277,812 | 16,522,285 | 1,593,111 | 1,843,134 | 19,605,635 | 20,304,948 | 398,661 | 464,006 | 5,285,563 | 5,554,836 | | |
| Net from railroad..... | 624,843 | 531,507 | 6,673,855 | 6,527,108 | 473,281 | 277,849 | 6,748,960 | 3,677,952 | 300,821 | 436,023 | 3,277,106 | 3,150,111 | | |
| Taxes..... | 115,760 | 86,760 | 994,315 | 1,033,020 | 123,132 | 41,907 | 862,957 | 755,438 | 58,894 | 75,000 | 828,144 | 900,365 | | |
| Uncollectible revenue..... | 673 | 3,153 | 2,593 | 4,436 | 802 | 1,398 | 25,280 | 12,837 | 85 | ----- | 3,185 | 628 | | |
| Net after taxes, &c. | 508,410 | 441,594 | 5,676,947 | 5,489,652 | 349,347 | 234,544 | 5,860,723 | 2,909,677 | 241,842 | 361,022 | 2,445,777 | 2,249,118 | | |
| Net after rents..... | 497,827 | 401,960 | 5,574,443 | 4,856,706 | 288,620 | 170,774 | 5,056,351 | 2,281,547 | 13,874 | 336,244 | 2,040,535 | 1,882,173 | | |
| Aver. miles of r'd oper. | 338 | 338 | 338 | 338 | 1,379 | 1,379 | 1,379 | 1,379 | 554 | 554 | 554 | 554 | | |

| Georgia Southern & Florida | | | | | Houston & Texas Central | | | | | Staten Island Rapid Transit | | | | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— |
| 1924. | 1923. | 1924. | 1923. | 1924. | 1924. | 1923. | 1924. | 1923. | 1924. | 1924. | 1923. | 1924. | 1923. | 1924. |
| Freight revenue..... | 347,041 | 273,464 | 3,373,847 | 3,456,669 | 1,399,138 | 866,958 | 11,492,829 | 10,416,412 | 96,803 | 77,386 | 1,117,553 | 972,642 | | |
| Passenger revenue..... | 145,200 | 152,109 | 1,411,705 | 1,413,691 | 330,545 | 350,230 | 3,157,355 | 3,358,812 | 98,964 | 95,336 | 1,322,190 | 1,252,700 | | |
| Tot., incl. other rev. | 537,796 | 474,959 | 5,180,128 | 5,319,344 | 1,822,686 | 1,303,561 | 15,627,314 | 14,693,191 | 215,357 | 194,861 | 2,766,010 | 2,550,326 | | |
| Expenses—Maint. way | 50,570 | 55,279 | 808,603 | 848,473 | 173,948 | 193,821 | 2,995,942 | 2,813,449 | 46,797 | 36,546 | 659,990 | 442,141 | | |
| Maint. of equipm't. | 34,477 | 69,660 | 658,828 | 896,040 | 226,026 | 182,809 | 2,715,644 | 2,775,363 | 27,017 | 26,074 | 382,579 | 395,272 | | |
| Traffic expenses..... | 11,436 | 11,258 | 115,991 | 110,796 | 25,740 | 23,487 | 316,669 | 302,666 | 2,040 | 2,603 | 25,194 | 24,954 | | |
| Transportation exp. | 177,311 | 173,365 | 1,862,460 | 2,076,122 | 568,116 | 442,216 | 5,083,456 | 5,031,405 | 135,311 | 121,163 | 1,476,871 | 1,431,602 | | |
| Tot. exp., incl. oth. | 289,863 | 324,255 | 3,611,860 | 4,102,187 | 1,043,200 | 881,884 | 11,622,444 | 11,443,049 | 225,885 | 203,557 | 2,724,262 | 2,469,836 | | |
| Net from railroad..... | 247,933 | 150,704 | 1,568,268 | 1,217,157 | 779,486 | 421,677 | 4,004,870 | 3,250,142 | 10,528 | 8,696 | 41,748 | 801,490 | | |
| Taxes..... | 16,866 | 21,702 | 1,218,305 | 235,164 | 88,334 | 71,247 | 749,280 | 645,623 | 15,902 | 15,416 | 178,802 | 174,266 | | |
| Uncollectible revenue..... | Cr412 | 615 | 2,429 | 4,457 | 274 | 2,690 | 13,424 | 15,748 | 365 | 1,469 | 12,541 | 1,434 | | |
| Net after taxes, &c. | 231,479 | 128,387 | 1,347,534 | 977,536 | 690,878 | 347,740 | 3,242,166 | 2,588,771 | 26,795 | 24,881 | 149,595 | 95,210 | | |
| Net after rents..... | 189,298 | 94,586 | 860,916 | 633,021 | 588,180 | 301,866 | 2,521,887 | 2,069,211 | 41,650 | 39,253 | 311,160 | 274,610 | | |
| Aver. miles of r'd oper. | 401 | 402 | 401 | 402 | 929 | 923 | 924 | 923 | 23 | 23 | 23 | 23 | | |

| New Orleans & Northeastern RR | | | | | Houston East & West Texas | | | | | Tennessee Central | | | | |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— |
| 1924. | 1923. | 1924. | 1923. | 1924. | 1924. | 1923. | 1924. | 1923. | 1924. | 1924. | 1923. | 1924. | 1923. | 1924. |
| Freight revenue..... | 351,061 | 388,785 | 4,232,178 | 5,121,105 | 204,346 | 203,410 | 2,508,759 | 2,472,901 | 193,112 | 147,188 | 2,231,373 | 2,336,960 | | |
| Passenger revenue..... | 89,452 | 102,937 | 1,007,444 | 1,054,950 | 47,811 | 63,201 | 522,858 | 557,491 | 38,170 | 46,473 | 495,477 | 546,518 | | |
| Tot., incl. other rev. | 482,016 | 554,179 | 5,667,589 | 6,887,849 | 268,346 | 282,253 | 3,201,870 | 3,194,943 | 246,934 | 210,573 | 2,912,794 | 3,055,803 | | |
| Expenses—Maint. way | 58,895 | 57,763 | 784,133 | 956,602 | 88,813 | 112,317 | 869,526 | 781,572 | 35,990 | 20,306 | 476,509 | 522,575 | | |
| Maint. of equipm't. | 75,871 | 122,588 | 1,038,701 | 1,431,920 | 54,318 | 47,345 | 678,357 | 649,394 | 45,398 | 30,596 | 449,987 | 509,287 | | |
| Traffic expenses..... | 11,093 | 14,390 | 135,978 | 143,242 | 6,336 | 4,249 | 45,229 | 45,621 | 6,942 | 6,637 | 80,121 | 75,651 | | |
| Transportation exp. | 137,678 | 191,076 | 1,700,872 | 2,515,817 | 102,948 | 133,393 | 1,123,490 | 1,229,390 | 97,403 | 94,949 | 1,075,417 | 1,180,380 | | |
| Tot. exp., incl. oth. | 302,947 | 406,739 | 3,898,106 | 5,284,142 | 258,876 | 300,783 | 2,808,903 | 2,799,777 | 195,734 | 162,351 | 2,202,054 | 2,404,258 | | |
| Net from railroad..... | 179,069 | 147,440 | 1,769,483 | 1,603,707 | 9,468 | 18,530 | 392,967 | 395,166 | 51,200 | 48,222 | 710,740 | 651,545 | | |
| Taxes..... | 41,017 | 47,064 | 464,336 | 592,890 | 11,546 | 7,274 | 95,206 | 122,669 | 6,118 | 5,091 | 79,147 | 75,556 | | |
| Uncollectible revenue..... | 1,192 | 4,336 | 6,233 | 7,845 | 80 | 68 | 1,978 | 2,328 | 9 | 2 | 179 | 114 | | |
| Net after taxes, &c. | 136,860 | 96,040 | 1,298,914 | 1,002,972 | 2,158 | 25,872 | 295,783 | 270,169 | 45,073 | 43,129 | 631,414 | 575,875 | | |
| Net after rents..... | 114,888 | 70,443 | 1,186,211 | 874,101 | 22,488 | 39,079 | 133,549 | 111,350 | 22,455 | 32,193 | 429,184 | 366,926 | | |
| Aver. miles of r'd oper. | 207 | 207 | 207 | 207 | 191 | 191 | 191 | 191 | 296 | 287 | 296 | 287 | | |

| Northern Alabama | | | | | Louisiana Western | | | | | Terminal RR Assoc'n of St Louis | | | | |
|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— | Month of December— |
| 1924. | 1923. | 1924. | 1923. | 1924. | 1924. | 1923. | 1924. | 1923. | 1924. | 1924. | 1923. | 1924. | 1923. | 1924. |
| Freight revenue..... | 107,722 | 116,027 | 1,284,127 | 1,535,276 | 242,659 | 267,589 | 2,861,440 | 3,256,347 | 430,959 | 406,936 | 5,103,883 | 5,121,840 | | |
| Passenger revenue..... | 11,887 | 17,405 | 149,349 | 164,550 | 86,616 | 103,879 | 1,005,570 | 1,095,386 | 79,082 | 91,111 | 1,064,384 | 1,135,008 | | |
| Tot., incl. other rev. | 129,193 | 136,581 | 1,478,290 | 1,737,436 | 361,298 | 399,404 | 4,197,085 | 4,663,298 | 41,408 | 49,122 | 539,166 | 501,531 | | |
| Expenses—Maint. way | 7,824 | 30,957 | 234,998 | 297,752 | 42,264 | 43,812 | 539,027 | 759,352 | 41,408 | 49,122 | 539,166 | 501,531 | | |
| Maint. of equipm't. | 4,215 | 6,417 | 68,566 | 90,297 | 60,119 | 68,369 | 808,281 | 871,795 | 955 | 980 | 11,667 | 11,936 | | |
| Traffic expenses..... | 2,451 | 2,586 | 28,202 | 27,287 | 12,446 | 13,161 | 143,737 | 126,314 | 182,400 | 157,255 | 1,856,309 | 1,755,309 | | |
| Transportation exp. | 39,406 | 43,989 | 484,343 | 582,504 | 124,753 | 129,495 | 1,239,147 | 1,353,944 | 317,128 | 313,683 | 3,620,747 | 3,553,672 | | |
| Tot. exp., incl. oth. | 56,884 | 87,656 | 853,643 | 1,043,383 | 262,888 | 276,026 | 2,996,575 | 3,360,411 | | | | | | |

| Ulster & Delaware | | | | | Union RR (of Pennsylvania) | | | | | Western Maryland | | | | |
|-----------------------------------|-----------|-----------|-------------|-------------|--------------------------------|-----------|------------|------------|-----------|------------------------------|------------|------------|----------|--|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 42,594 | 41,072 | 720,895 | 882,615 | 790,861 | 875,848 | 10,719,728 | 12,645,303 | 1,601,312 | 1,710,618 | 19,135,563 | 23,055,036 | | |
| Passenger revenue..... | 10,349 | 12,204 | 362,675 | 437,807 | 90,905 | 98,687 | 1,356,598 | 869,244 | 237,986 | 302,398 | 2,942,390 | 2,919,972 | | |
| Tot., incl. other rev. | 89,311 | 83,507 | 1,504,984 | 1,742,002 | 251,959 | 469,323 | 3,395,151 | 3,105,497 | 347,159 | 317,092 | 3,987,193 | 5,882,271 | | |
| Expenses—Maint. way | 7,539 | Cr1,602 | 224,841 | 217,901 | 369 | 1,163 | 2,646 | 3,128 | 37,572 | 35,076 | 437,753 | 439,528 | | |
| Maint. of equipm't. | 13,238 | 10,481 | 201,376 | 269,512 | 425,977 | 450,765 | 5,004,753 | 5,768,718 | 489,157 | 524,164 | 6,112,632 | 7,736,945 | | |
| Traffic expenses..... | 1,808 | 10 | 22,223 | 30,804 | 782,410 | 1,036,354 | 9,867,756 | 9,848,536 | 1,169,905 | 1,242,982 | 14,165,409 | 17,716,434 | | |
| Transportation exp. | 40,421 | 42,304 | 707,082 | 837,300 | 8,451 | -160,506 | 851,972 | 2,796,767 | 431,407 | 467,636 | 4,970,154 | 5,338,602 | | |
| Tot. exp., incl. oth. | 65,146 | 59,353 | 1,231,687 | 1,447,856 | Cr22,952 | Cr10,268 | 170,712 | 468,852 | 60,000 | 89,139 | 915,000 | 1,004,139 | | |
| Net from railroad..... | 24,165 | 24,154 | 273,297 | 294,146 | 31,403 | -150,238 | 681,260 | 2,327,915 | 1,574 | 224 | 1,574 | 224 | | |
| Taxes..... | 1,500 | 95 | 62,002 | 66,112 | 79,249 | -96,646 | 1,430,186 | 3,383,254 | 369,833 | 378,273 | 4,013,580 | 4,334,239 | | |
| Uncollectible revenue..... | 1 | ----- | 160 | 16 | 45 | ----- | ----- | ----- | 325,576 | 344,382 | 3,560,637 | 4,621,552 | | |
| Net after taxes, &c. | 22,664 | 24,059 | 211,135 | 228,018 | 45 | ----- | ----- | ----- | 804 | 804 | 804 | 804 | | |
| Net after rents..... | 20,429 | 21,482 | 153,291 | 151,221 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | | |
| Aver. miles of r'd oper. | 128 | 128 | 128 | 128 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | | |
| Union Pacific System | | | | | Utah | | | | | Western Pacific | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 5,921,065 | 6,393,942 | 83,391,219 | 88,728,990 | 189,998 | 150,902 | 1,577,673 | 1,639,855 | 841,002 | 782,703 | 10,974,252 | 10,513,455 | | |
| Passenger revenue..... | 1,345,019 | 1,472,116 | 17,290,308 | 18,205,803 | 447 | 435 | 4,892 | 6,903 | 109,499 | 162,285 | 2,082,200 | 2,424,229 | | |
| Tot., incl. other rev. | 8,171,467 | 8,749,038 | 110,886,386 | 117,479,916 | 191,105 | 152,171 | 1,590,586 | 1,657,664 | 1,037,027 | 1,013,608 | 14,370,467 | 14,138,268 | | |
| Expenses—Maint. way | 714,944 | 981,543 | 13,789,521 | 14,503,313 | 21,775 | 22,580 | 206,140 | 323,649 | 159,197 | 140,910 | 2,760,368 | 2,293,005 | | |
| Maint. of equipm't. | 1,679,129 | 1,252,273 | 21,632,878 | 24,041,486 | 31,020 | 24,180 | 465,964 | 441,181 | 206,270 | 187,310 | 2,519,308 | 2,371,893 | | |
| Traffic expenses..... | 156,175 | 149,792 | 1,837,412 | 1,730,992 | 479 | 496 | 4,501 | 4,604 | 34,684 | 35,481 | 429,005 | 427,171 | | |
| Transportation exp. | 2,527,490 | 2,835,363 | 30,467,556 | 33,222,202 | 48,640 | 42,508 | 365,542 | 446,419 | 429,859 | 387,234 | 4,870,935 | 4,744,636 | | |
| Tot. exp., incl. oth. | 5,433,612 | 6,139,375 | 73,201,926 | 79,094,064 | 107,763 | 98,547 | 1,117,145 | 1,279,096 | 888,165 | 808,871 | 11,477,665 | 10,663,711 | | |
| Net from railroad..... | 2,737,855 | 2,609,663 | 37,684,460 | 38,385,852 | 83,342 | 53,624 | 473,441 | 378,368 | 148,862 | 204,737 | 2,892,802 | 3,474,557 | | |
| Taxes..... | 590,064 | 534,024 | 8,052,763 | 6,807,241 | 5,388 | 7,832 | 74,220 | 83,002 | 61,090 | 80,328 | 877,173 | 951,168 | | |
| Uncollectible revenue..... | 87 | 510 | 7,488 | 10,575 | ----- | 40 | ----- | 40 | 123 | 156 | 6,911 | 1,181 | | |
| Net after taxes, &c. | 2,147,704 | 2,075,129 | 29,624,209 | 31,568,036 | 77,954 | 45,752 | 399,221 | 295,526 | 87,649 | 124,253 | 2,008,718 | 2,522,208 | | |
| Net after rents..... | 2,131,368 | 1,920,934 | 27,552,006 | 28,844,300 | 67,961 | 31,586 | 310,172 | 208,174 | 196,681 | 183,773 | 2,973,611 | 3,014,162 | | |
| Aver. miles of r'd oper. | 3,687 | 3,711 | 3,713 | 3,708 | 102 | 102 | 102 | 102 | 1,042 | 1,043 | 1,042 | 1,043 | | |
| Oregon Short Line | | | | | Vicksburg Shreveport & Pacific | | | | | Western Ry of Alabama | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 2,024,141 | 2,295,966 | 27,085,515 | 30,418,851 | 240,116 | 222,738 | 2,934,687 | 2,940,793 | 217,013 | 138,947 | 2,032,205 | 1,883,178 | | |
| Passenger revenue..... | 364,383 | 441,209 | 4,968,782 | 5,554,131 | 83,427 | 128,780 | 1,013,246 | 1,199,051 | 72,235 | 89,268 | 823,397 | 877,976 | | |
| Tot., incl. other rev. | 2,837,237 | 2,992,282 | 34,989,745 | 38,782,096 | 351,174 | 377,044 | 4,259,264 | 4,460,580 | 324,009 | 251,476 | 3,159,930 | 3,042,221 | | |
| Expenses—Maint. way | 397,578 | 423,421 | 5,786,584 | 6,330,468 | 68,855 | 78,661 | 815,044 | 689,781 | 45,380 | 133,877 | 419,418 | 499,970 | | |
| Maint. of equipm't. | 490,975 | 524,086 | 6,163,765 | 7,274,672 | 39,966 | 93,050 | 655,230 | 802,036 | 32,994 | 49,159 | 581,300 | 583,253 | | |
| Traffic expenses..... | 47,739 | 45,519 | 550,788 | 531,893 | 10,052 | 11,345 | 143,300 | 135,714 | 9,860 | 9,882 | 117,065 | 119,158 | | |
| Transportation exp. | 1,140,846 | 1,039,081 | 11,213,166 | 12,236,474 | 131,022 | 133,073 | 1,508,385 | 1,439,135 | 115,637 | 80,871 | 981,115 | 935,024 | | |
| Tot. exp., incl. oth. | 2,346,950 | 2,200,369 | 25,832,499 | 28,454,465 | 267,314 | 333,541 | 3,327,474 | 3,263,204 | 221,613 | 289,810 | 2,283,751 | 2,318,894 | | |
| Net from railroad..... | 490,287 | 791,913 | 9,157,246 | 10,327,631 | 83,860 | 43,503 | 931,790 | 1,197,376 | 102,396 | -38,334 | 876,179 | 723,327 | | |
| Taxes..... | 34,878 | 307,576 | 2,808,302 | 3,286,516 | 28,107 | 20,090 | 278,795 | 349,589 | 13 | 22,166 | 149,419 | 176,653 | | |
| Uncollectible revenue..... | 112 | 422 | 13,757 | 4,067 | 210 | 269 | 1,058 | 3,776 | 318 | 16 | 863 | 296 | | |
| Net after taxes, &c. | 455,297 | 483,915 | 6,335,187 | 7,037,048 | 55,543 | 23,144 | 651,937 | 844,011 | 102,065 | -60,516 | 725,897 | 546,378 | | |
| Net after rents..... | 403,886 | 425,117 | 5,526,654 | 6,034,182 | 47,961 | 2,976 | 480,047 | 690,832 | 100,935 | -66,740 | 673,735 | 505,889 | | |
| Aver. miles of r'd oper. | 2,391 | 2,366 | 2,375 | 2,366 | 188 | 188 | 188 | 184 | 133 | 133 | 133 | 133 | | |
| Oregon Washington RR & Navigation | | | | | Virginian | | | | | Wheeling & Lake Erie | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | |
| Freight revenue..... | 1,600,949 | 1,646,834 | 21,281,009 | 21,955,958 | 1,268,959 | 1,000,702 | 16,873,194 | 18,093,633 | 1,184,025 | 1,199,753 | 16,395,116 | 16,973,748 | | |
| Passenger revenue..... | 398,634 | 492,789 | 4,863,764 | 5,687,992 | 74,953 | 91,683 | 848,391 | 957,781 | 58,650 | 69,847 | 680,660 | 755,469 | | |
| Tot., incl. other rev. | 2,229,492 | 2,407,023 | 28,775,558 | 30,227,112 | 1,455,291 | 1,178,317 | 18,988,439 | 20,328,348 | 1,328,270 | 1,346,200 | 18,332,401 | 19,211,572 | | |
| Expenses—Maint. way | 302,504 | 450,704 | 5,223,889 | 6,149,026 | 145,939 | 306,809 | 2,490,590 | 2,219,868 | 150,798 | 135,313 | 2,506,052 | 2,290,741 | | |
| Maint. of equipm't. | 327,721 | 332,965 | 4,504,503 | 5,116,349 | 367,167 | 493,620 | 4,077,657 | 5,344,302 | 335,882 | 374,129 | 4,794,990 | 5,540,795 | | |
| Traffic expenses..... | 64,575 | 68,332 | 758,473 | 752,005 | 12,091 | 12,027 | 151,144 | 142,493 | 32,747 | 26,375 | 317,340 | 227,555 | | |
| Transportation exp. | 907,265 | 914,018 | 10,428,913 | 12,080,412 | 418,073 | 360,536 | 5,141,383 | 5,536,112 | 507,152 | 475,418 | 6,282,383 | 6,202,739 | | |
| Tot. exp., incl. oth. | 1,744,393 | 1,923,000 | 22,631,706 | 25,847,702 | 982,199 | 1,176,824 | 12,209,447 | 13,611,421 | 1,101,932 | 1,065,175 | 14,410,273 | 14,753,041 | | |
| Net from railroad..... | 485,099 | 484,023 | 6,143,852 | 4,379,410 | 473,092 | 1,493 | 6,778,992 | 6,716,927 | 226,338 | 281,025 | 3,922,128 | 4,458,531 | | |
| Taxes..... | 141,606 | 96,541 | 2,023,719 | 1,996,144 | 130,700 | 67,800 | 1,390,228 | 1,181,790 | 84,756 | 87,347 | 1,255,606 | 1,327,311 | | |
| Uncollectible revenue..... | 4,356 | 128 | 5,119 | 4,284 | 403 | 67 | 916 | 2,426 | 226 | 317 | 4,732 | 1,006 | | |
| Net after taxes, &c. | 339,137 | 387,354 | 4,115,014 | 2,378,982 | 341,989 | -66,374 | 5,387,848 | 5,532,711 | 141,356 | 193,361 | 2,661,790 | 3,130,214 | | |
| Net after rents..... | 262,379 | 296,739 | 2,956,635 | 1,094,393 | 386,159 | 73,019 | 5,536,451 | 5,872,092 | 145,888 | 196,679 | 2,361,489 | 2,709,241 | | |
| Aver. miles of r'd oper. | 2,236 | 2,231 | 2,232 | 2,236 | 545 | 543 | 544 | 541 | 511 | 511 | 511 | 511 | | |
| St Joseph & Grand Island | | | | | Wabash | | | | | Wichita Falls & Northwestern | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of | December- | Jan. 1 to | Dec. 31- | | Month of | December- | Jan. 1 to | Dec. 31- | | | | | | |
| 1924. | 1923. | 1924. | 1923. | | 1924. | 1923. | 1924. | 1923. | | | | | | |
| Freight revenue..... | | | | | | | | | | | | | | |

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

| | —Month of December— | —Jan. 1 to Dec. 31— | —Month of December— | —Jan. 1 to Dec. 31— |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Revenues— | | | | |
| Freight | 36,718,151 | 37,880,536 | 45,814,151 | 52,116,519 |
| Passenger | 14,374,426 | 15,232,578 | 17,936,446 | 18,654,587 |
| Mail | 1,211,012 | 1,151,440 | 11,929,766 | 11,023,295 |
| Express | 1,509,613 | 1,516,836 | 14,905,048 | 18,542,786 |
| All other transportation | 1,147,764 | 1,032,306 | 13,982,548 | 14,672,636 |
| Incidental | 1,643,641 | 1,769,719 | 20,131,487 | 22,985,152 |
| Joint facility—Credit | 81,477 | 64,850 | 739,675 | 817,515 |
| Joint facility—Debit | 96,370 | 42,417 | 482,841 | 499,272 |
| Railway operating revenues | 56,589,714 | 58,605,848 | 69,871,320 | 77,525,421 |
| Expenses— | | | | |
| Maintenance of way and structures | 6,950,692 | 5,594,865 | 81,411,143 | 92,998,018 |
| Maintenance of equipment | 14,758,283 | 14,318,100 | 16,789,901 | 19,817,067 |
| Traffic | 723,247 | 746,732 | 8,345,219 | 8,266,850 |
| Transportation | 23,107,948 | 23,262,362 | 27,457,183 | 30,590,083 |
| Miscellaneous operations | 791,111 | 829,522 | 9,636,464 | 10,160,578 |
| General | 1,607,199 | 1,572,085 | 18,513,114 | 18,613,688 |
| Transp'n for investment—Credit | 135,617 | 65,964 | 309,650 | 174,678 |
| Railway operating expenses | 47,802,863 | 46,257,702 | 56,006,874 | 63,394,606 |
| Net rev. from railway operations | 8,786,851 | 12,348,146 | 13,864,406 | 14,130,812 |
| Railway tax accruals | 2,025,566 | 2,190,652 | 33,202,113 | 35,862,054 |
| Uncollectible railway revenues | 7,971 | 14,598 | 241,770 | 139,139 |
| Railway operating income | 6,753,314 | 10,142,896 | 10,520,123 | 10,530,849 |
| Equipment rents—Debit balance | 1,158,691 | 1,266,785 | 18,907,799 | 15,059,139 |
| Joint facility rents—Debit balance | 47,107 | 13,632 | 2,097,243 | 2,322,202 |
| Net railway operating income | 5,547,516 | 8,862,479 | 84,195,981 | 87,927,078 |

Southern Pacific b

| | —Month of December— | —Jan. 1 to Dec. 31— | —Month of December— | —Jan. 1 to Dec. 31— |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Average miles of road operated | 12,449 | 12,333 | 11,476 | 11,381 |
| Revenues— | | | | |
| Freight | 15,785,782 | 15,698,997 | 19,369,957 | 20,215,843 |
| Passenger | 4,992,138 | 5,750,117 | 56,566,134 | 62,537,962 |
| Mail | 415,834 | 384,050 | 4,063,860 | 3,898,895 |
| Express | 767,639 | 650,665 | 7,585,193 | 7,799,067 |
| All other transportation | 641,880 | 636,006 | 7,430,606 | 6,818,419 |
| Incidental | 478,999 | 596,585 | 6,459,204 | 6,954,745 |
| Joint facility—Credit | 13,829 | 15,166 | 181,099 | 175,782 |
| Joint facility—Debit | 5,649 | 6,092 | 74,946 | 90,851 |
| Railway operating revenues | 23,090,453 | 23,726,400 | 27,590,411 | 28,934,167 |
| Expenses— | | | | |
| Maintenance of way & structures | 3,071,186 | 3,473,365 | 39,367,717 | 41,621,709 |
| Maintenance of equipment | 3,828,451 | 4,135,264 | 47,213,237 | 50,872,629 |
| Traffic | 458,792 | 486,901 | 5,239,730 | 5,078,110 |
| Transportation | 8,933,120 | 8,800,094 | 99,119,567 | 99,169,681 |
| Miscellaneous | 320,960 | 335,387 | 4,105,406 | 4,366,787 |
| General | 816,154 | 815,680 | 9,399,613 | 8,679,869 |
| Transporta'n for investment | Cr. 124,193 | Cr. 114,738 | Cr. 139,944 | Cr. 177,162 |
| Railway operating expenses | 17,304,471 | 17,913,044 | 203,051,328 | 208,779,055 |
| Net rev. from railway operations | 5,785,982 | 5,813,357 | 72,852,782 | 80,562,615 |
| Railway tax accruals | 1,674,410 | 2,326,779 | 19,867,104 | 20,509,945 |
| Uncollectible railway revenues | 10,692 | 12,421 | 144,538 | 88,593 |
| Equipment rents (net) | 281,569 | Cr. 16,809 | 4,802,215 | 5,565,384 |
| Joint facility rent (net) | 9,074 | | 62,492 | 194,168 |
| Net operating income | 3,810,234 | 3,098,217 | 48,101,415 | 54,592,862 |

bFor purpose of comparison the income for the months of November and December 1923 has been restated to include the income of the El Paso & Southwestern System.

St Louis-San Francisco

(Including Subsidiary Lines)

| | —Month of December— | —Jan. 1 to Dec. 31— | —Month of December— | —Jan. 1 to Dec. 31— |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Average Mileage operated | 5,307 | 5,155 | 5,166 | 5,155 |
| Revenues— | | | | |
| Freight revenue | 5,829,517 | 4,706,060 | 64,984,724 | 62,112,779 |
| Passenger revenue | 1,635,060 | 1,957,948 | 18,512,488 | 20,563,988 |
| Miscellaneous revenues | 600,892 | 535,830 | 6,403,362 | 6,511,061 |
| Total operating revenues | 8,065,469 | 7,199,838 | 89,900,574 | 89,187,828 |
| Maintenance of way & structures | 1,083,400 | 889,156 | 11,630,012 | 12,204,246 |
| Maintenance of equipment | 1,546,429 | 1,625,856 | 17,933,618 | 18,329,055 |
| Transportation expenses | 2,864,542 | 2,270,500 | 30,637,214 | 31,882,505 |
| Miscellaneous expenses | 275,837 | 288,897 | 3,560,232 | 3,262,614 |
| Total operating expenses | 5,769,848 | 5,074,409 | 63,761,076 | 65,678,420 |
| Net operating income | 1,823,999 | 1,753,141 | 20,845,411 | 18,511,457 |
| Balance for interest | 1,816,633 | 1,748,146 | 20,796,136 | 18,212,343 |
| Surplus after all charges | 560,572 | 501,264 | 5,919,444 | 3,741,215 |

St Louis Southwestern

(Including St Louis Southwestern of Texas)

| | —Month of December— | —Jan. 1 to Dec. 31— | —Month of December— | —Jan. 1 to Dec. 31— |
|---|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Railway operating revenues | 2,601,542 | 2,358,659 | 26,326,291 | 29,551,120 |
| Railway operating expenses | 1,809,849 | 1,870,297 | 20,027,914 | 31,990,212 |
| Net rev. from railway operation | 791,692 | 488,361 | 6,298,376 | 7,560,907 |
| Railway tax accruals and uncollectible railway revenues | 137,919 | 119,599 | 1,252,974 | 1,599,467 |
| Railway operating income | 653,773 | 368,762 | 5,045,402 | 5,961,440 |
| Other railway operating income | 21,882 | 35,339 | 459,532 | 526,210 |
| Total railway operating income | 675,655 | 404,102 | 5,504,934 | 6,487,651 |
| Deductions from ry. oper. income | 82,976 | 80,934 | 818,564 | 922,849 |
| Net railway operating income | 592,679 | 323,167 | 4,686,370 | 5,564,801 |
| Non-operating income | 35,759 | 38,328 | 467,796 | 480,189 |
| Gross income | 628,438 | 361,496 | 5,154,167 | 6,044,990 |
| Deductions from gross income | 238,694 | 230,152 | 2,789,797 | 2,661,036 |
| Net income | 389,744 | 131,344 | 2,364,369 | 3,383,953 |

Union Pacific

| | —Month of December— | —Jan. 1 to Dec. 31— | —Month of December— | —Jan. 1 to Dec. 31— |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Average miles of road operated | 9,503 | 9,499 | 9,510 | 9,483 |
| Operating Revenues— | | | | |
| Freight revenue | 10,861,645 | 11,760,221 | 148,233,006 | 157,136,803 |
| Passenger revenue | 2,496,112 | 2,983,273 | 32,635,301 | 36,076,470 |
| Mail revenue | 504,844 | 471,399 | 4,613,520 | 4,556,941 |
| Express revenue | 444,886 | 400,244 | 4,689,567 | 4,748,252 |
| All other transportation | 497,001 | 401,100 | 5,066,754 | 4,914,213 |
| Incidental | 362,451 | 353,628 | 3,796,967 | 3,885,783 |
| Railway operating revenues | 15,166,941 | 16,369,867 | 199,035,117 | 211,318,465 |
| Operating Expenses— | | | | |
| Maintenance of way & structures | 1,705,976 | 2,180,646 | 29,585,968 | 30,801,361 |
| Maintenance of equipment | 2,869,740 | 2,944,949 | 37,153,620 | 41,706,436 |
| Traffic | 337,988 | 330,105 | 3,884,546 | 3,644,869 |
| Transportation | 5,290,883 | 5,498,768 | 60,122,976 | 65,413,349 |
| Miscellaneous operations | 358,662 | 358,821 | 4,097,129 | 4,105,888 |
| General | 537,620 | 570,506 | 6,835,214 | 6,737,959 |
| Transportation for invest.—Cr | 4,078 | 37,472 | 68,357 | 160,784 |
| Railway operating expenses | 11,096,792 | 11,846,325 | 141,611,098 | 152,249,080 |
| Net rev. from railway operations | 4,070,148 | 4,523,541 | 57,424,019 | 59,069,385 |
| Railway tax accruals | 907,550 | 1,134,767 | 14,457,715 | 13,573,066 |
| Uncollectible railway revenues | 4,604 | 1,093 | 29,681 | 21,783 |
| Railway operating income | 3,157,993 | 3,387,680 | 42,936,622 | 45,474,534 |
| Equipment rents, net | 154,692 | 320,933 | 4,274,780 | 4,938,151 |
| Joint facility rents, net | 70,329 | 43,778 | 748,680 | 876,137 |
| Net | 2,932,971 | 3,022,967 | 37,913,161 | 39,660,245 |
| Oper. ratio (revenues over exp.) | 73.16 | 72.37 | 71.15 | 72.05 |

The Atchison Topeka & Santa Fe Railway System

| | —Month of December— | —Jan. 1 to Dec. 31— | —Month of December— | —Jan. 1 to Dec. 31— |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Railway operating revenues | 20,696,017 | 19,911,754 | 235,410,951 | 238,683,735 |
| Railway operating expenses | 13,627,796 | 13,901,008 | 170,314,807 | 173,076,268 |
| Net from railway | 7,068,221 | 6,010,746 | 65,096,144 | 65,607,467 |
| Railway tax accruals | 1,805,683 | 2,639,848 | 17,730,961 | 20,316,490 |
| Other debits or credits | —61,465 | Cr. 113,340 | —81,903 | Cr. 1,071,295 |
| Net railway operating income | 5,201,072 | 3,484,238 | 47,283,278 | 46,362,271 |
| Average miles operated | 11,904 | 11,757 | 11,830 | 11,782 |

Missouri-Kansas-Texas Lines

| | —Month of December— | —Jan. 1 to Dec. 31— | —Month of December— | —Jan. 1 to Dec. 31— |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Miles operated (average) | 3,188 | 3,202 | 3,193 | 3,359 |
| Operating revenue | 5,544,410 | 4,790,249 | 57,309,345 | 55,987,918 |
| Operating expenses | 3,665,467 | 3,706,236 | 39,732,034 | 43,628,318 |
| Available for interest | 1,424,454 | 813,506 | 13,024,478 | 10,181,668 |
| Interest charges, incl. adjust. bds. | 622,468 | 634,541 | 7,516,040 | 7,572,987 |
| Net income | 801,986 | 178,964 | 5,508,437 | 2,608,681 |

The Kansas City Southern

(Including Texarkana & Fort Smith)

| | —Month of December— | —Jan. 1 to Dec. 31— | —Month of December— | —Jan. 1 to Dec. 31— |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Gross revenue | 1,645,659 | 1,638,351 | 21,024,012 | 22,485,099 |
| Operating expenses | 1,346,252 | 1,414,920 | 15,256,528 | 16,708,811 |
| Net revenues | 299,406 | 223,430 | 5,767,483 | 5,776,287 |
| Taxes | 84,056 | 180,021 | 1,435,907 | 1,435,907 |
| Uncollectible railway revenue | 832 | 1,072 | 5,291 | 10,310 |
| Operating income | 214,517 | 42,336 | 4,481,380 | 4,330,069 |

Gulf Coast Lines

(New Orleans Texas & Mexico Railway Company)

| | —Month of November— | —Jan. 1 to Nov. 30— | —Month of November— | —Jan. 1 to Nov. 30— |
|--|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Railway operating revenues | 1,177,949 | 1,202,183 | 13,114,834 | 10,900,063 |
| Railway operating expenses | 819,310 | 714,151 | 7,924,627 | 6,855,581 |
| Net income railway operations | 358,638 | 488,032 | 5,190,206 | 4,044,482 |
| Non-operating income | —90,178 | *206,000 | —31,938 | 312,496 |
| Gross income | 268,460 | 694,032 | 5,158,268 | 4,356,979 |
| Ry. tax accruals, fixed charges, &c. | 132,834 | 221,018 | 2,407,216 | 1,990,190 |
| Net income | 135,625 | 473,013 | 2,751,051 | 2,366,788 |
| Dividends on capital stock, 11 months ended Nov. 30 | | | 951,681 | 964,041 |

* Includes \$188,376 46 representing U. S. Govt. rental (guaranty period).

New York New Haven & Hartford Railroad Co.

| | —Month of December— | —Jan. 1 to Dec. 31— | —Month of December— | —Jan. 1 to Dec. 31— |
|-----------------------|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Mileage | 1,956 | 2,000 | 1,985 | 2,000 |
| Total revenues | 10,841,743 | 10,731,004 | 127,213,698 | 133,940,586 |
| Total expenses | 8,175,392 | 8,084,717 | 97,480,323 | 107,816,094 |
| Net from railroad | 2,666,351 | 2,646,287 | 29,733,375 | 26,124,492 |
| Net after taxes | 2,311,836 | 2,247,931 | 24,904,426 | 21,095,558 |
| Net after rents | 1,915,798 | 1,841,102 | 19,787,279 | 13,277,728 |
| Non-operating income | 534,386 | | 6,363,963 | |
| Total net income | 2,450,184 | | 26,151,242 | |
| Fixed charges | 1,941,298 | | 23,152,592 | |
| Balance | 508,886 | | 2,998,650 | |

Canadian National Railways

| | —Month of November— | —Jan. 1 to Nov. 30— | —Month of November— | —Jan. 1 to Nov. 30— |
|--------------|---------------------|---------------------|---------------------|---------------------|
| | 1924. | 1923. | 1924. | 1923. |
| Gross | 20,946,123 | 24,087,039 | 216,271,446 | 230,482,380 |

Wisconsin Central Railway Co.

| | —Month of December— 1924. | 1923. | —Jan. 1 to Dec. 31— 1924. | 1923. |
|----------------------------------|------------------------------|-----------|------------------------------|------------|
| Freight revenues | 1,165,703 | 1,069,871 | 14,877,331 | 15,618,808 |
| Passenger revenues | 216,535 | 251,860 | 2,826,661 | 3,195,876 |
| All other revenues | 125,830 | 116,489 | 1,516,673 | 1,573,357 |
| Total revenues | 1,508,069 | 1,438,222 | 19,220,665 | 20,388,241 |
| W. & S. expenses | 195,265 | 163,392 | 2,501,066 | 2,403,060 |
| of E. expenses | 311,091 | 240,869 | 3,478,965 | 3,488,644 |
| Traffic expenses | 27,879 | 28,003 | 332,247 | 306,327 |
| Transportation expenses | 810,557 | 618,446 | 8,545,663 | 8,860,385 |
| General expenses | 55,995 | 50,860 | 694,609 | 667,612 |
| Total expenses | 1,400,788 | 1,101,573 | 15,552,552 | 15,726,029 |
| Net railway revenue | 107,281 | 336,648 | 3,668,113 | 4,662,211 |
| Taxes and uncollectible revenues | 121,888 | 95,115 | 1,114,598 | 1,127,939 |
| Net revenue after taxes, &c. | —14,607 | 241,533 | 2,553,515 | 3,534,272 |
| Depreciation of equipment—Dr. | 111,241 | 50,436 | 800,324 | 753,765 |
| Rental of terminals—Dr. | 45,398 | 50,576 | 583,487 | 568,813 |
| Net after rents | —171,248 | 140,520 | 1,169,703 | 2,211,693 |

Canadian Pacific

| | —Month of December— 1924. | 1923. | —Jan. 1 to Dec. 31— 1924. | 1923. |
|------------------|------------------------------|------------|------------------------------|---------------|
| Gross earnings | 15,690,171 | 19,136,674 | 182,502,156 | 195,837,089 |
| Working expenses | 11,960,870 | 15,180,546 | 1,452,741,914 | 1,583,558,079 |
| Net profits | 3,729,301 | 3,956,127 | 37,227,241 | 37,479,010 |

Minneapolis St Paul & Sault Ste. Marie Ry Co.

| | —Month of December— 1924. | 1923. | —Jan. 1 to Dec. 31— 1924. | 1923. |
|----------------------------------|------------------------------|-----------|------------------------------|------------|
| Freight revenues | 1,887,198 | 1,467,092 | 22,471,773 | 21,985,381 |
| Passenger revenues | 312,821 | 345,854 | 3,749,244 | 4,470,881 |
| All other revenues | 198,971 | 185,913 | 2,503,675 | 2,500,831 |
| Total revenues | 2,398,991 | 1,998,859 | 28,724,693 | 28,957,095 |
| W. & S. expenses | 313,154 | 183,664 | 4,380,515 | 4,063,620 |
| of E. expenses | 442,893 | 358,162 | 5,168,457 | 5,178,479 |
| Traffic expenses | 35,383 | 32,437 | 448,627 | 402,694 |
| Transportation expenses | 930,263 | 756,002 | 10,424,026 | 11,422,053 |
| General expenses | 58,679 | 61,756 | 839,675 | 822,256 |
| Total expenses | 1,780,374 | 1,392,023 | 21,261,302 | 21,889,104 |
| Net railway revenue | 618,616 | 606,836 | 7,463,390 | 7,067,990 |
| Taxes and uncollectible revenues | 149,631 | 93,623 | 1,984,751 | 1,855,625 |
| Net revenue after taxes, &c. | 468,985 | 513,212 | 5,478,639 | 5,122,364 |
| Depreciation of equipment—Credit | —40,937 | 59,807 | 259,932 | 907,466 |
| Rental of terminals—Debit | 11,082 | 10,995 | 132,116 | 127,428 |
| Net after rents | 416,965 | 562,023 | 5,606,455 | 5,992,402 |

Western Maryland Railway Co.

| | Dec. 1924. | Dec. 1923. |
|---|-------------|-------------|
| Total revenues | \$1,601,310 | \$1,710,618 |
| Total expenses | 1,169,906 | 1,242,982 |
| Net from railroad | 431,403 | 467,636 |
| Net after taxes | 369,829 | 378,272 |
| Other income | 2,022 | 38,497 |
| Net after rents, including other income | 327,595 | 382,878 |
| Taxed charges | 255,372 | 261,563 |
| Balance | 72,223 | 121,315 |

Fonda Johnstown & Gloversville

| | —Month of December— 1924. | 1923. | —Jan. 1 to Dec. 31— 1924. | 1923. |
|--------------------------------------|------------------------------|---------|------------------------------|-----------|
| Operating Income— | | | | |
| Freight revenue | 39,325 | 39,820 | 454,614 | 569,014 |
| Passenger revenue—steam division | 2,700 | 3,340 | 39,038 | 51,811 |
| Passenger rev.—electric division | 71,568 | 68,524 | 722,405 | 778,124 |
| All other rev. from transportation | 6,207 | 6,492 | 50,718 | 57,409 |
| Rev. from other railway operations | 1,082 | 1,000 | 13,087 | 14,859 |
| Total operating revenues | 120,874 | 119,178 | 1,279,864 | 1,471,218 |
| Railway oper. exp. (not incl. taxes) | 61,990 | 64,967 | 835,882 | 898,695 |
| Net rev. from railway operations | 58,884 | 54,211 | 443,982 | 572,523 |
| Railway tax accruals | 10,125 | 12,602 | 92,235 | 94,712 |
| Railway operating income | 48,759 | 41,608 | 351,747 | 477,810 |
| Miscel. oper. income (or loss) | —1,561 | —1,107 | 18,791 | 21,438 |
| Total operating income | 47,198 | 40,501 | 370,539 | 499,249 |
| Non-operating income | 14,355 | 13,762 | 62,346 | 62,478 |
| Gross income | 61,553 | 54,263 | 432,885 | 561,728 |
| Deduct—Rents for leased roads | 675 | 675 | 8,100 | 8,100 |
| Other rents accrued—debts | 3,930 | 3,974 | 46,578 | 71,003 |
| Interest on funded debt | 25,916 | 24,604 | 306,856 | 291,687 |
| Interest on unfunded debt | 529 | 1,512 | 8,384 | 17,289 |
| Amort. of disc. on funded debt | 492 | 1,316 | 4,685 | 1,316 |
| Misc. income charges | — | — | 2,982 | 2,862 |
| Total deductions from gross inc. | 31,544 | 32,082 | 377,587 | 392,258 |
| Net income | 30,009 | 22,181 | 55,298 | 169,469 |

Bellefonte Central

| | —Month of December— 1924. | 1923. | —Jan. 1 to Dec. 31— 1924. | 1923. |
|--------------------|------------------------------|-------|------------------------------|---------|
| Gross receipts | 10,657 | 5,596 | 103,476 | 118,889 |
| Operation | 7,970 | 6,404 | 90,821 | 116,804 |
| Net | 2,687 | —807 | 12,655 | 2,085 |
| Interest and taxes | 170 | 120 | 2,040 | 1,440 |
| Surplus | 2,517 | —927 | 10,615 | 645 |

Georgia & Florida Railway

| | —Month of December— 1924. | 1923. | —Jan. 1 to Dec. 31— 1924. | 1923. |
|---|------------------------------|---------|------------------------------|-----------|
| Railway operating revenues | 149,199 | 152,600 | 1,780,888 | 1,785,526 |
| Railway operating expenses | 109,021 | 112,011 | 1,325,692 | 1,356,787 |
| Ratio of expenses to earnings | 73.07% | 73.40% | 74.44% | 75.99% |
| Net revenue from railway oper'ns. | 40,177 | 40,589 | 455,196 | 428,738 |
| Miscellaneous debits or credits | —807 | —699 | 1,526 | 2,370 |
| Car hire—hire of equip., balance | —12,000 | —9,269 | —153,994 | —106,614 |
| Income or deficit before taxes | 27,370 | 30,620 | 302,728 | 324,494 |
| Taxes | 6,400 | 6,476 | 77,064 | 75,745 |
| Income or deficit before interest | 20,970 | 24,143 | 225,664 | 248,749 |
| Receiver's interest | 12,545 | 11,598 | 152,706 | 138,059 |
| Income or deficit after oper. exp., taxes, car hire & receiver's int. | 8,424 | 12,545 | 72,957 | 110,689 |

